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ABSTRACT

Volumes 1-4 of the GSLP Loan Estimation Model present the historical and legislative background of the Guaranteed Student Loan Program, give an analysis of the data base used to develop the GSLP Loan Estimation Model, and discuss the development and operation of the model. Volume 1 provides a brief description of the legislative authority for the program and gives a brief description of its operational processes. Volume 2 contains summary statistics and cross-tabulations of loan, borrower, lender, and educational characteristics of GSLP loans. From these comparisons, it is possible to determine Guaranteed Loan participation by age, sex, race, gross and adjusted family income, and type of educational institution attended. Volume 3 provides statistics on borrower, lender, and educational institutional characteristics of default claims under Federal, State, and private nonprofit guarantee agency programs. Comparison of data in Volumes 2 and 3 allows direct answers to the question, "For any particular variable, what percentage of borrowers took loans and what percentage defaulted on these loans?" Volume 4 presents both a general and a technical mathematical discussion of the GSLP Loan Estimation Model. The model is divided into two parts: a Loan Flow Model and a Simplex Model. (Author/PC)

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GSLP LOAN ESTIMATION MODEL

VOLUME I

INTRODUCTION AND SUMMARY-DISBURSEMENT DATA

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I. INTRODUCTION

I. Introduction

The following Study is a portion of a larger project Commissioned by the Office of Planning, Budgeting, and Evaluation during March 1973 with Systems Group, Inc. of Washington, D. C. The total project is referred to as The Guaranteed Student Loan Estimation Model. Development of the Estimation Model was an outcome of concern within the Office of Education about our ability to accurately forecast future appropriations requirements for payment of interest benefits and claims. Rapid growth of loan volume from 1968 forward implied a large amount of loans coming into repayment and subject, therefore, to default. Experience had indicated that simple extrapolation of current claims were consistently too low in relation to the flow of actual claims. While defaults were perceived to be increasing, no one could estimate how fast.

The Loan Estimation Model development was based on the premise that specific characteristics of defaulted loans can be established and that, based on these characteristics, the probability of future defaults can be estimated. The Office of Education collects and stores on magnetic tape information on the borrower, lending institution, educational institution attended by the borrower, and certain information on each of the loans taken by an individual. Through analysis of these data, it is possible to group together those characteristics which are most highly correlated with default behavior.

The contractor analyzed seventeen different characteristics of borrowers, lenders, and schools and performed regression analyses in order to determine rank correlations with default. The results indicated, as expected, that default behavior correlates most highly with certain characteristics of the school attended and of the socio-economic background of the borrower. These analyses permit general inferences about the sources of guaranteed loan defaults although they do not, of course, allow us to draw substantive conclusions about why these borrowers default.

The Loan Estimation Model attempts not only to answer the question "what types of borrowers default" but the additional questions "when do defaults occur, in what amounts, and when are those claims presented to the Office of Education?" More precise estimation of appropriations requirements depends upon a prediction of the amount of the claims "stream" which will flow to the Office of Education during a given Fiscal Year. That amount is directly related to the length of the academic programs in which defaulting borrowers are enrolled. If, for example, defaulting borrowers remain in school an average of 2.2 years, then, default claims will occur sooner than if their average school persistance were 3.2 years. Before a loan can go into default, of course, it must be "matured" --that is, the borrower must have left the educational institution either by dropping out or by completing his academic program. The borrower whose loan has matured has also completed his "grace period" (typically one year after leaving school) and is said to be in "repayment status" since he is required to begin monthly or quarterly payments on his loan obligation. The Loan Estimation Model is heavily dependent, for precision of its forecasts, upon an accurate estimate of the total volume of loans currently in repayment status. Since repayment status is largely dependent upon length of academic program, the model estimates "matured loans" (in repayment status) separately for four-year, two-year, and Proprietary (short-term) programs. To estimate accurately when claims will occur, it is important to know the "mix" or composition of matured loans. If, as in recent years, Proprietary school participation is increasing rapidly, then, a greater proportion of the loans in repayment status will be from this educational sector and a lesser proportion from two-year and four-year colleges. And, since this mix of matured loans shifts from year to year, the model is dependent upon current data reflecting these changes.

Since a default cannot occur unless and until that loan has matured, the critical question for the Model is, "of all loans in repayment status at any given time, what proportion is likely to default?" To answer this question, extensive analyses were performed using a sample of all loans disbursed from FY 1968 through June 30, 1973. Since we observed that occurrence of default varies significantly by the type of educational institution attended, by whether it is a public or private institution, and--if it is a Proprietary school--by the accrediting association to which it belongs, seventeen different "sector" analyses were performed. In each of these sectors (for example, public two-year, private four-year, Proprietary AICS) loan maturity and default incidence was computed for each of five years. By use of statistical curve fitting techniques, trend lines were drawn for each sector for each year showing both the trends in loans reaching repayment status and the trends in default incidence among that group of loans which have matured.

These trend lines represent both the historical rate of default for each sector as well as the rate of increase in defaults from that sector. Each matured loan and default trend line represent, then, a cumulative historical picture of the rate at which loans enter repayment status and the proportion of these matured loans which default. The model assumes that these trends will continue and that historical rates of default in each sector will persist indefinitely. In fact, there are many conditions which allow us to conclude that historical rates of default will not persist indefinitely but will be subject to change, and, perhaps even reversal. The model is currently undergoing testing to improve its sensitivity to current data rather than to cumulative historical trends only. It is expected that a six-month period may be required to complete this model validation and to improve the precision of the forecasts.

Volumes I, II, III, and IV of the GSLP Loan Estimation Model present the historical and legislative background of the Guaranteed Student Loan Program, give an analysis of the data base used to develop the GSLP Loan Estimation Model, and give a discussion of the development and operation of the Model.

Volume I provides a brief description of the legislative authority for the Guaranteed Student Loan Program and gives a brief description of its operational processes. It gives summary tables showing the growth of GSLP disbursements since FY 1968. It also gives summary tables showing the distribution and trends of loans by characteristics of lenders and educational institutions.

Volume II contains summary statistics and cross-tabulations of loan, borrower, lender, and educational characteristics of GSLP loans. From these comparisons, it is possible to determine Guaranteed Loan participation by age, sex, race, gross and adjusted family income, and type of educational institution attended. Included are statistics on number of loans and loan amounts per borrower by each of these variables.

Volume III provides statistics on borrower, lender, and educational institution characteristics of default claims under both the FISLP and the State and private nonprofit guarantee agency programs. Volume II answers the fundamental question, "Who participates in the loan program and to what extent?" Volume III answers the central questions, "What are the personal characteristics of those who default, what lending institution held their loans at the time of default, and which type of educational institution had they attended prior to default?" Comparison of data in Volumes II and III allows direct answers to the question, "For any particular variable, what percentage of borrowers took loans and what percentage defaulted on these loans?"

Volume IV presents both a general and a technical mathematical discussion of the GSLP Loan Estimation Model. The GLSP Loan Estimation Model is divided into two parts: a Loan Flow Model and a Simplex Model. The Loan Flow Model can be used to estimate the loan amounts in any loan status block for any given quarter. Thus it can be used to compute interest benefit payments, special allowance payments, and default claim payments for any given quarter. However, since default payments constitute the major GSLP liability, it is important to be able to estimate the cumulative default payments on all outstanding loans by fiscal year. A Simplex Model was developed to provide a streamlined method for computing cumulative default payments by fiscal year.

CHAPTER II

INTRODUCTION TO THE GUARANTEED STUDENT LOAN PROGRAM

CHAPTER II

INTRODUCTION TO THE GUARANTEED STUDENT LOAN PROGRAM

1. INITIATION OF THE GSLP

The Federal Insured Student Loan Program and the State and private guarantee agency programs are collectively known as the Guaranteed Student Loan Program (GSLP). For many students guaranteed student loans will be the only available student aid. For many it will supplement other forms of aid. Any student, regardless of family income who wishes to finance his education by borrowing, may apply from one of the nearly 19,500 eligible lending offices throughout the country. Approximately 8,200 educational institutions, both within and outside of the United States, may be attended under this program. This is the only program of general assistance available to all students.

A. Authorizing Legislation for the GSLP

Title IV, Part B of the Higher Education Act of 1965 (P.L. 89-329), authorizes a program of low interest, deferred repayment loans, utilizing private capital, to help students finance their post-secondary education. The law authorizes Federal payments to reduce student interest costs and special allowances paid to lenders as warranted by money market conditions (provided under the Emergency

Insured Student Loan Act of 1969, P.L. 91-95).

Under the Higher Education Act of 1965, the Office of Education is authorized to provide a program of Federal loan insurance for students and lenders who do not have reasonable access to State or private nonprofit guarantee agency programs. Upon default of student borrowers under FISLP, the Office of Education is authorized to pay the lending institution 100 percent of the principal amount of the loss. The Education Amendments of 1972 provide that all Federally insured loans made under the new legislation are insured 100 percent of the unpaid principal balance plus interest, whether or not the loan qualified for Federal interest benefits. In the event of death or total and permanent disability, the Commissioner discharges the borrower's liability by paying the lender the total amount owed. The law also requires the Commissioner of Education to charge an insurance premium of up to one-fourth of one percent per year on the unpaid principal amount of loans insured under this program.

The program includes loans made by a State, insured directly by the Federal Government, and loans guaranteed by State and private nonprofit agencies. Most of these latter loans are reinsured up to 80 percent by the Federal Government. Loans made by a State (not insured) are eligible only for the Federal interest subsidy and do not qualify for the special allowance or Federal reinsurance. The law also established a Student Loan Insurance Fund -- from which defaults are paid and into which appropriations related to defaults and other receipts are deposited.

B. Student Loan Insurance Fund

The Student Loan Insurance Fund was established under the Guaranteed Student Loan Program to enable the Commissioner to pay defaults out of insurance premiums, defaulted loan repayments, and other receipts, as well as from amounts appropriated for this purpose. Appropriations are made to cover default payments on both Federally insured and Federally reinsured loans. The liability of the fund was substantially increased by the Higher Education Amendment of 1968 which authorizes the Commissioner to reinsure loans guaranteed by States and nonprofit private agencies at 80 percent of the principal amount of loss incurred by the agencies upon default of student borrowers.

C. Federal Reinsurance Program for State and Private Guarantee Agencies

The Higher Education Amendments of 1968 authorized the Office of Education to reinsure loans guaranteed by State and nonprofit private agencies to the extent of 80 percent of the principal amount of the loss incurred by the agency in meeting its obligation to lenders as a

17

result of default by student borrowers. One of the principal purposes of this amendment was to substitute Federal credit in lieu of further advances to the States pursuant to Section 422 of the Act. The 80 percent reinsurance has the effect of increasing the guarantee capacity of the agency by a factor of five.

Twenty-six states and the District of Columbia currently have agreements to guarantee student loans. Twenty-one of these agencies operate their programs directly; five have contracted with United Student Aid Funds, Inc., a private nonprofit agency, to administer their programs. Twenty-five of these agencies also have reinsurance agreements.

In the case of loans guaranteed by State and private nonprofit agencies, the guarantee agency requires diligent collection efforts on the part of the lender prior to paying claims. After default the agency has the responsibility to recover the loss. Eighty percent of the payments made by defaulted borrowers to the agency are returned to the Federal Government. The Federal Government has no direct responsibility for making collections on these loans. The agreement providing for reinsurance of guaranteed loans includes standards to be met by the guarantee agency. Program reviews are conducted to assure that they are conducting their programs according to the terms of the Office of Education's agreement with them.

CHAPTER III

OPERATION OF THE GUARANTEED STUDENT LOAN PROGRAM

CHAPTER III

OPERATION OF THE GUARANTEED STUDENT LOAN PROGRAM

The operation of the GSLP may be viewed as a process that begins when a student qualifies for a loan and ends when the student has either repaid his total financial obligation to the holder of the loan note or when the loan becomes uncollectible. In the course of these events the student borrower can have several statuses that determine both the amount of interest paid by the U.S. Office of Education (OE) to the lending institution and the claim amount paid by OE to the lender on behalf of the borrower.

DESCRIPTION OF THE GSLP FLOW PROCESS

The conceptual GSLP flow chart illustrated in Exhibit III-1, following this page, shows that the progress of the student loan through the GSLP can be viewed as a statistical network flow process consisting of four general phases. Within each phase there are a number of alternate routes that eventually lead to either repayment of the loan or default and eventual collection by OE. The flow chart represents a configuration of the entire loan transaction process for the GSLP and has been used in developing the GSLP cash-flow estimation model. Since changes in loan status are the principal determinants of OE's fiscal obligation, any change in the amounts in different loan statuses directly influences the degree of OE's fiscal liability.

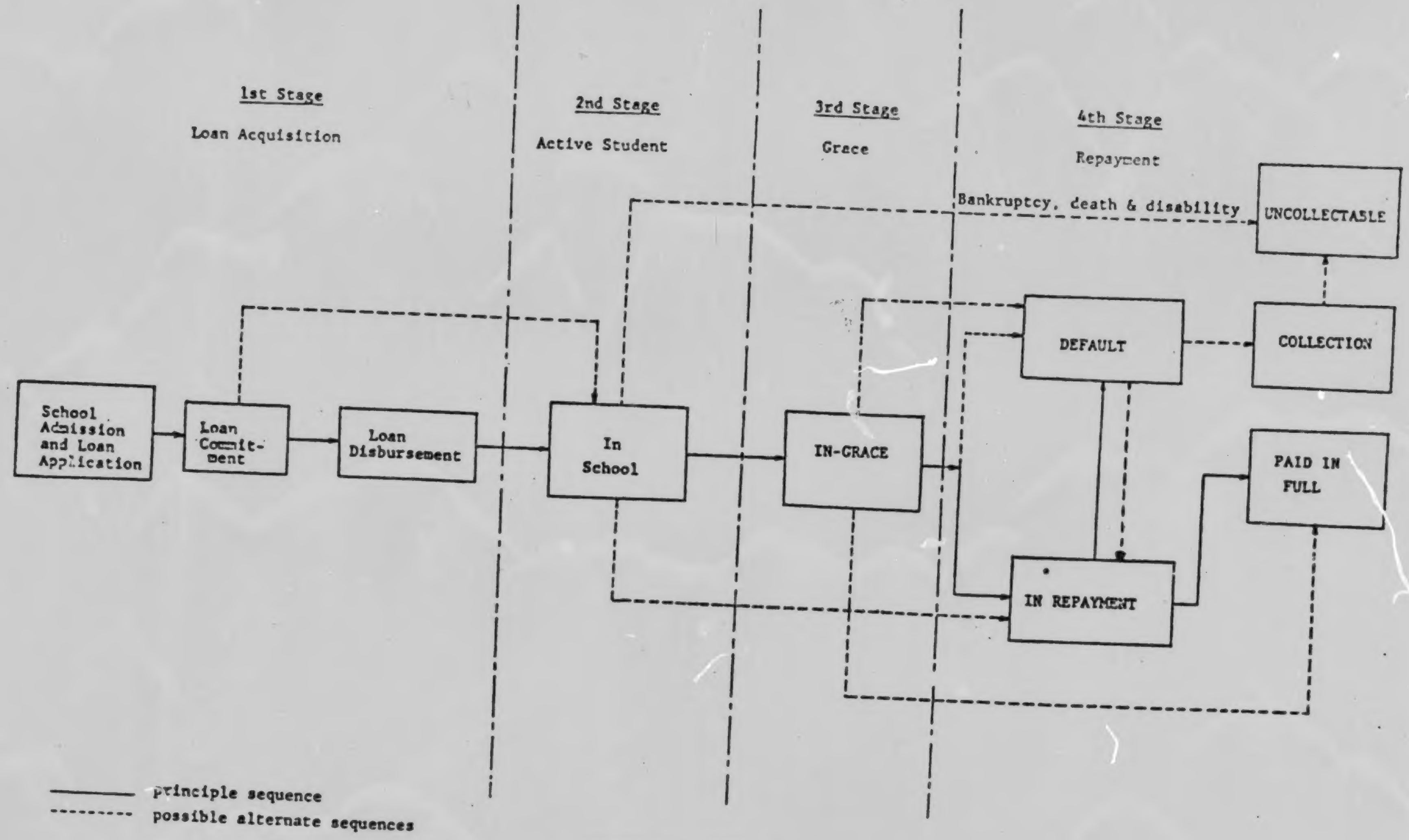
1st Stage
Loan Acquisition
2nd Stage
Active Student
3rd Stage
Grace
4th Stage
Repayment
School Admission and Loan Application
Loan Commit-ment
Loan Disbursement
In School
IN-GRACE
DEFAULT
IN REPAYMENT
COLLECTION
UNCOLLECTABLE
PAID IN FULL
Bankruptcy, death & disability
principle sequence
possible alternate sequences

EXHIBIT III-1

GUARANTEED STUDENT LOAN FLOW PROCESS

A. Loan Acquisition

The Loan Acquisition Phase begins when the student gains admission to a participating post-secondary institution and receives a loan commitment from a guarantee agency or loan approval from a lending institution.

An approved loan is disbursed to the student during or prior to the academic school year. The loan may be disbursed in one payment or multiple installments during the academic year. A loan commitment is usually open for the academic year and the loan can be disbursed at any time. If the loan is not disbursed during the academic year, the commitment lapses.

At the time of disbursement an insurance premium of 1/4 of 1% is levied upon the loan (FISLP). The insurance premium is calculated by multiplying the loan amount by a factor reflecting the 1/4% rate by the number of months it will take the student to complete his program plus the normal one year grace period. A first year student enrolled in a 2 year program, for example, would be expected to pay the premium for a 3 year period.

The acquisition of a Guaranteed Student Loan involves the coordination of efforts by a variety of individuals and groups including the educational institution, the lending

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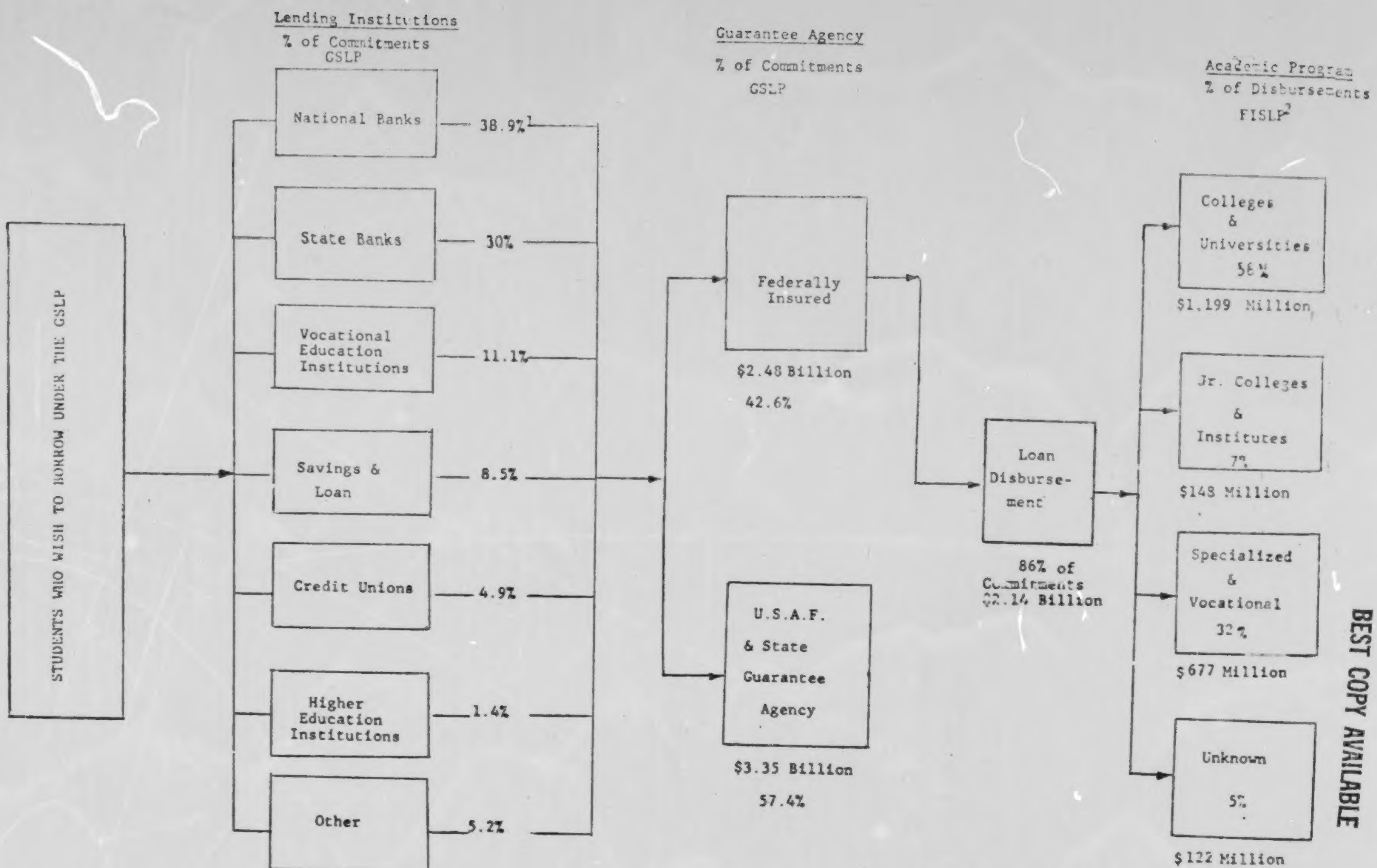
STUDENTS WHO WISH TO BORROW UNDER THE GSLP
Lending Institutions
% of Commitments
GSLP
National Banks
38.9%[1]
State Banks
30%
Vocational Education Institutions
11.1%
Savings & Loan
8.5%
Credit Unions
4.9%
Higher Education Institutions
1.4%
Other
5.2%
Guarantee Agency
% of Commitments
GSLP
Federally Insured
$2.48 Billion
42.6%
U.S.A.F. & State Guarantee Agency
$3.35 Billion
57.4%
Loan Disbursement
86% of Commitments
$2.14 Billion
Academic Program
% of Disbursements
FISLP[2]
Colleges & Universities
56%
$1,199 Million
Jr. Colleges & Institutes
7%
$148 Million
Specialized & Vocational
32%
$677 Million
Unknown
5%
$122 Million

EXHIBIT III-2

GUARANTEED STUDENT LOAN ACQUISITION PROCESS institution and the Loan Guarantee Agency. Exhibit III-2, preceding this page, illustrates the steps involved in acquiring a loan commitment. The student must first gain acceptance to one of the 8,200 eligible educational institutions, reach an agreement with the school's financial counselor as to his financial needs, and make application for a loan with one of the 19,500 eligible lending institutions. The loan application is then sent to the appropriate guaranteeing agency, either State, private, or Federal, for approval for insurance. The lending institution will make a loan disbursement for those loans that are approved.

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[1] Reports and Data Analysis Staff, Division of Insured Loans, "Federally Insured Student Loan Program: New Loans by Type of Lender Cumulative through March 31, 1973". August 8, 1973.

[2] 100% Sample as of June 30, 1973.

B. Active Student Phase

> During the Active Student Phase, the student under the FISLP and some state programs must carry at least one-half of the normal student workload at the time of the initial loan disbursement.

If the student does not commence the academic program, the disbursed loan becomes immediately due and payable. If the student enrolls, OE pays all interest charged by the lender in approximately 96% of the loans. The remaining 4% of the loans are not eligible for or have waived interest benefit payments under the program. These interest benefit payments continue during the grace-period--the next stage in the loan flow process.

C. Grace Period

> The Grace Phase begins when a student terminates his education either by graduating or withdrawing from his educational program.

This is a period of 9 to 12 months duration during which the repayment of the loan is deferred permitting the ex-student an opportunity to establish some financial security. During the grace period the U.S. Office of Education continues to pay the interest on the loan.

D. Repayment Phase

The Repayment Phase begins upon the expiration of the grace period, when the loan automatically matures and becomes repayable normally within a 5 to 10 year period.

The student, however, can defer repaying the loan beyond the grace period while he is:

- On full-time active duty with the Armed Forces;
- A volunteer in the Peace Corps; or
- A full time Volunteer in Service to America (VISTA);
- Returns to an eligible school on a full time basis.

Each student is expected to make a minimum payment of $360 per year upon the unpaid balance and interest of his loans. If the student defaults, the lending institution is reimbursed for 100% of the unpaid balance on FISLP loans to March 1, 1973 and 100% of the principal and interest since. On state agency loans the lender is reimbursed anywhere from 80 to 100% of the unpaid principal balance. For those loans insured under the FISLP, the Office of Education becomes the creditor. For those loans insured under State and private nonprofit guarantee agency programs, the State or private agency becomes the creditor, but will be reimbursed by the Federal government for 80% of the unpaid loan amount for those loans that have been reinsured under the Federal Reinsurance Program.

E. Terminal Status

If the repayment of the loan is made on schedule, the borrower discharges his obligation by paying his loan in full.

Those borrowers who default during the repayment period and whose claims are paid by the Office of Education through the purchase of their loans are still expected to make repayment. The OE regional office personnel make persistent efforts to collect on defaulted loans by following the practices and procedures set forth in the Federal Claims and Collection Act of 1966. However, some of the loans or loan amounts become uncollectible. Thus, there can be several terminal loan statuses;

- loans paid in full and received by the lenders, or collected by OE, or
- loans or loan amounts uncollected.
- bankruptcy, death, or total and permanent disability.

In the usual case the student loan progresses through the stages shown in Exhibit III-1, in the order listed, but occasionally different transitions from stage to stage may occur. For example, a student may receive a loan disbursement following acceptance at an institution and yet decide not to go to school, in which case the loan becomes immediately repayable. Transition into the uncollectable status may occur at any time due to death, disability, or bankruptcy of the borrower. Transitions from default status into repayment status can also take place when a lender repurchases a loan from the Office of Education so that a delinquent borrower can resume making scheduled loan repayments, thus renewing his credit with the lender.

Attempts are made to collect loans in default status. If the borrower is responsive to his obligation, there is a transition to the collection status. If the borrower remains unresponsive, the loan assumes an uncollectable status.

This description of the operation of the GSLP flow process is followed in Chapter IV with an explanation of the Federal Insured Student Loan Program.

CHAPTER IV

THE FEDERAL INSURED STUDENT LOAN PROGRAM (FISLP)

Under the Education Ammendments of 1972 (P.L. 92-318), effective March 1, 1973, students apply for Federal interest benefits by submitting to the lender a recommendation by the educational institution as to the amount needed by the student to meet his educational costs. After considering the recommendation, the lender determines the amount of the loan and whether it qualifies for Federal interest benefits. For these students the Federal Government pays the lender the total interest due prior to the beginning of the repayment period and during the authorized periods of deferment. Students not eligible for Federal interest benefits may still apply for a loan but have to pay their own interest. Since December 15, 1968, during the repayment period, all students are responsible for paying total interest charges up to a maximum of 7 percent. On loans disbursed before December 15, 1968, the Federal interest payment is 3% on the unpaid principal balance and the borrower pays the remainder of the interest (either 3 or 4%).

On loans disbursed prior to December 15, 1968, Federal liability to pay interest benefits terminates upon default, bankruptcy, death, and total and permanent disability. On loans disbursed on or after December 15, 1968, the Federal Government will pay the total interest in cases of death or total and permanent disability, even when the student was not eligible for Federal interest benefits.

CHAPTER IV

THE FEDERAL INSURED STUDENT LOAN PROGRAM (FISLP)

1. SCOPE OF THE FISLP.

The FISLP operates in those States which do not administer their own guaranteed loan program and where there is no other nonprofit agency administering such loans. In these cases the FISLP insures loans made by participating lending institutions such as: commercial banks, savings and loan associations, credit unions, insurance companies, pension funds, and eligible educational institutions. The Act authorizes Federal insurance for lenders operating on an interstate basis for students who by virtue of their residency do not have access to a State program.

A. Interest Benefits

While the student is in school, during the maximum 12-month grace period, and during periods of authorized deferment, the Federal government pays the total interest up to the maximum 7 percent on loans which qualify for such a subsidy. Through February 28, 1973, students whose adjusted family income was less than $15,000 per year qualified for the subsidy.

Under the Education Ammendments of 1972 (P.L. 92-318), effective March 1, 1973, students apply for Federal interest benefits by submitting to the lender a recommendation by the educational institution as to the amount needed by the student to meet his educational costs. After considering the recommendation, the lender determines the amount of the loan and whether it qualifies for Federal interest benefits. For these students the Federal Government pays the lender the total interest due prior to the beginning of the repayment period and during the authorized periods of deferment. Students not eligible for Federal interest benefits may still apply for a loan but have to pay their own interest. Since December 15, 1968, during the repayment period, all students are responsible for paying total interest charges up to a maximum of 7 percent. On loans disbursed before December 15, 1968, the Federal interest payment is 3% on the unpaid principal balance and the borrower pays the remainder of the interest (either 3 or 4%).

On loans disbursed prior to December 15, 1968, Federal liability to pay interest benefits terminates upon default, bankruptcy, death, and total and permanent disability. On loans disbursed on or after December 15, 1968, the Federal Government will pay the total interest in cases of death or total and permanent disability, even when the student was not eligible for Federal interest benefits.

B. Special Allowance

The Emergency Insured Student Loan Act of 1969 (P.L. 91-95) provides for payment of "Special Allowance" to lenders when the Secretary of Health, Education, and Welfare determines that economic conditions are impeding or threatening to impede the fulfillment of the purpose of the program or that the return to the lender is less than equitable. This rate may not exceed three percent per annum on the average quarterly unpaid principal balance of loans made on or after August 1, 1969.

C. Administrative Cost Allowance (ACA)

Where State usury laws or State guarantee agency enabling laws do not permit the 7 percent interest rate, the ACA provides for the payment of up to 1 percent per year on outstanding loans.

D. Maximum Amounts of Loans

The Education Amendments of 1972 (P.L. 92-318) increased the maximum loan per academic year from $1,500 to $2,500. The maximum total loans outstanding for graduate and professional students was increased from $7,000 to $10,000 (including loans as an undergraduate).

E. Coverage of Loan Guarantee

These amendments also provide that all Federally insured loans made under the new legislation are insured 100 percent of the unpaid principal balance plus interest, whether or not the loan qualified for Federal interest benefits.

2. OPERATION OF THE FISLP

A. Eligibility

Any student may apply who has been accepted for enrollment in an eligible school or who is already in attendance and in good standing, and who is a citizen or national of the United States or is in the United States for other than a temporary purpose. The student must also be carrying at least one-half the normal full-time workload as determined by the institution.

B. Loan Applications

Applications for student loans are available from lenders, schools, and regional offices of the Office of Education. The school must complete a portion of this application certifying the amount of loan needed by the student and verifying the student's enrollment, his costs and academic standing. If the lender agrees to make the loan, approval must be obtained by the appropriate agency.

C. Repayment Period

The repayment period begins from nine to twelve months after the student graduates or withdraws from school. Repayment is normally made in equal installments within a five to ten year period. However, the student is required to pay a minimum of $360 per year on all guaranteed loans he has received, which may reduce the repayment period below the minimum 5 year term. Loans may be prepaid at any time without penalty.

Repayment may be deferred for up to 3 years while the borrower is a member of the Armed Forces, a full-time volunteer in the Peace Corps or VISTA, or for any period during which he returns to a full-time course of study at an eligible school. The borrower is encouraged to make at least partial payment during such periods of deferment in order to reduce the principal amount of the loan. Payment of Federal interest benefits continues during authorized periods of deferment.

D. Collection of Unpaid Loans

The lender must exercise reasonable care and diligence both in the making and collection of loans. In the event the borrower dies or becomes totally and permanently disabled, the government reimburses the lender for the total amount owed. No subsequent efforts are made to recover these losses either from the borrower or his estate. In the event of bankruptcy, limited efforts are made to obtain reaffirmation of the debt and some borrowers have reaffirmed their debt after discharge in bankruptcy. However, in the event the borrower defaults on his obligation, the lender is required to make all reasonable efforts to effect collection before filing a claim with the government for reimbursement of his loss. If it is determined that the lender has not exercised such diligence, the claim is returned for further effort or in some cases, ruled ineligible for payment due to lender negligence. The government provides lenders with preclaim assistance which has resulted in many delinquent accounts being returned to good standing.

CHAPTER V

GROWTH OF THE FEDERAL INSURED STUDENT LOAN PROGRAM

CHAPTER V

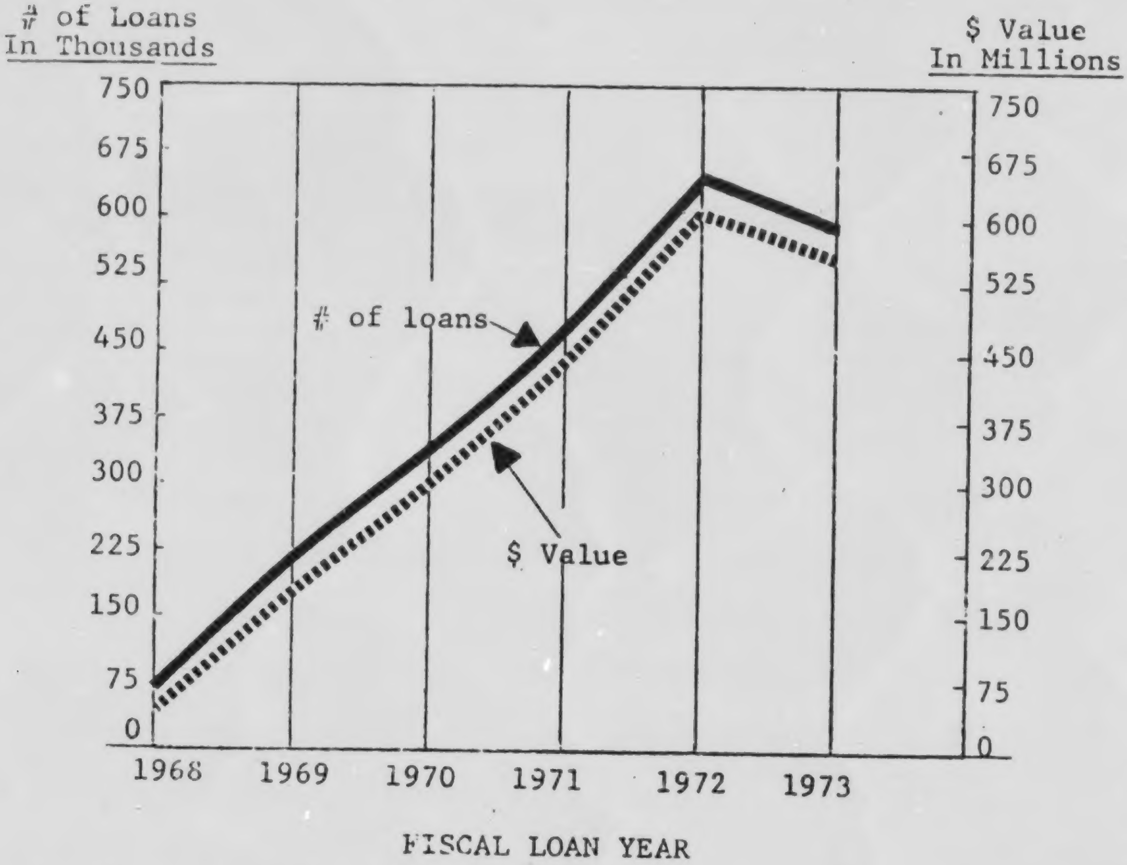
GROWTH OF THE FEDERAL INSURED STUDENT LOAN PROGRAM

From its inception in FY 1968, to FY 1972, the FISLP experienced a rapid rate of growth in terms of disbursed loans. In FY 1973, the growth rate decreased. Exhibit V-1, following this page, illustrates that the number of loans to students and the value of these loans has increased each year through FY 1972. In FY 1973, the number of loans and the amount of money loaned decreased for the first time in the life of the program. The number of loans declined by 13% in FY 1973 from the FY 1972 level. In spite of the fact that the amount of the average loan increased from $943 to $966 between Fiscal Years 1972 and 1973, the total amount of money borrowed declined by 11% to approximately $557 million.

EXHIBIT V-1

NUMBER AND DOLLAR VALUE OF LOANS DISBURSED*

Federal Insured Student Loan Program



Fiscal Year	No. of Loans	%Change from Previous Year	Value $ (000)	%Change from Previous Year
1968	65,125	-	48,299	-
1969	221,920	+ 241	180,140	+ 273
1970	329,225	+ 48	293,803	+ 63
1971	465,907	+ 42	439,793	+ 50
1972	664,821	+ 43	626,631	+ 42
1973	576,720	- 13	557,105	- 11

*Source: 100% sample - June 30, 1973

CHAPTER VI

LOAN VOLUME ANALYSIS BY PARTICIPATING LENDERS AND EDUCATIONAL INSTITUTIONS (FISLP)

CHAPTER VI

LOAN VOLUME ANALYSIS BY PARTICIPATING LENDERS AND EDUCATIONAL INSTITUTIONS (FISLP)

1. LENDING INSTITUTIONS

National and state banks have lent approximately 69 percent of the FISLP loan volume.

The student can negotiate a loan agreement with one of the following lending institutions: national banks, state banks, savings and loan associations, credit unions, vocational educational institutions, higher educational institutions, insurance companies, and state governments, as is shown in Exhibit III-2. The most frequent holder of Federally insured student loans are national banks, followed by state banks. Together, national and state banks own approximately 69% of all loan note values insured by the Federal program.[1] Most of the other lenders have been other financial institutions such as savings and loans associations and credit unions, which together have accounted for almost 13% of the loans.

---

[1] Office of Education, Division of Insured Loans, "Federal Insured Student Loan Program: New Loans By Type of Lender through March 31, 1973." August 8, 1973.

The remaining Federally insured loans have been financed by institutions of higher education, insurance companies, credit unions and state governments. It should be noted that the information in the Loan Control Master File (LCMF) about the lending institution pertains only to the current owner of the student loan note. Whenever a loan is sold, the LCMF is updated and the original or previous lending institution identification is removed. Consequently, the identity of the original lender is lost.

2. LOAN DISBURSEMENTS BY ACADEMIC PROGRAM OF SCHOOL ATTENDED BY STUDENT BORROWERS.

Student borrowers attend a wide variety of academic programs in over 8,200 Post-Secondary institutions.

When the Federal program began operating in 1967, few restrictions were placed upon the type of educational programs in which a student might enroll to qualify for an insured loan. Students still have this freedom of choice. Information about the various academic programs described in the Accrediting and Institutional Eligibility Staff File (AIES) has been used to construct the four basic academic programs listed below:

- College and University Programs - that lead to baccalaureate, professional and graduate degrees.
- Junior College and Institute Programs - that lead to a two-year associate degree, or in the case of nursing programs, a diploma in three years.
- Specialized and Vocational Programs - of varying duration that may be taken in residence or by correspondence. They include semi-professional and technical training in a variety of areas including business, trades, cosmetology, and data processing.
- Unknown Academic Programs - that have not been specifically identified in the AIES File or could have been miscoded. This category may include any of the three programs listed above as well as other kinds of academic programs which are not classified above.

A. Distribution of Loan Volume by Academic Program.

Over 58% of all loan disbursements under the Federal Program have gone to students attending colleges and universities.

Exhibit VI-1A and VI-1B, following this page, illustrate

EXHIBIT VI-1A

CUMULATIVE LOAN DISBURSEMENTS BY ACADEMIC PROGRAM*

Federal Insured Student Loan Program

Percent Distribution

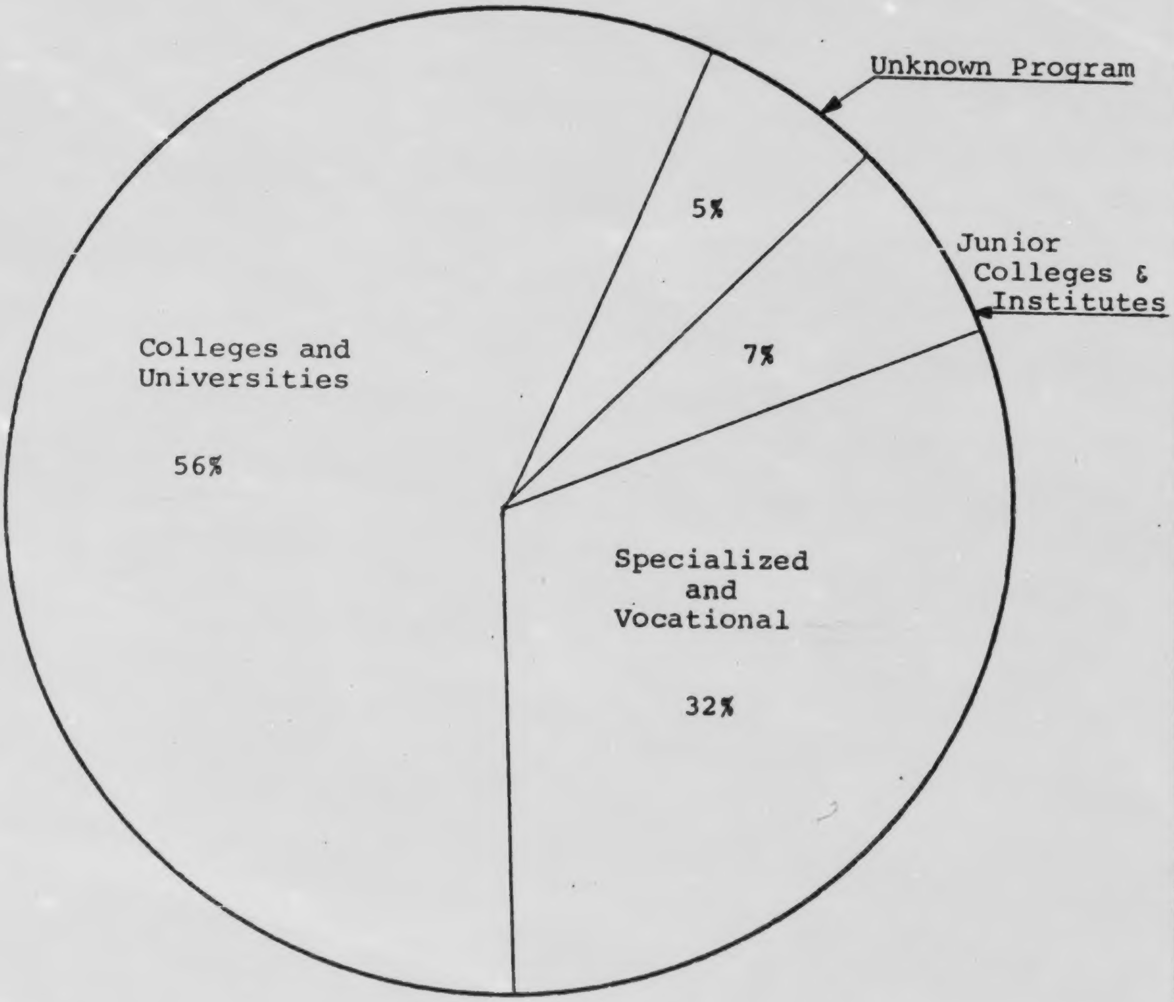


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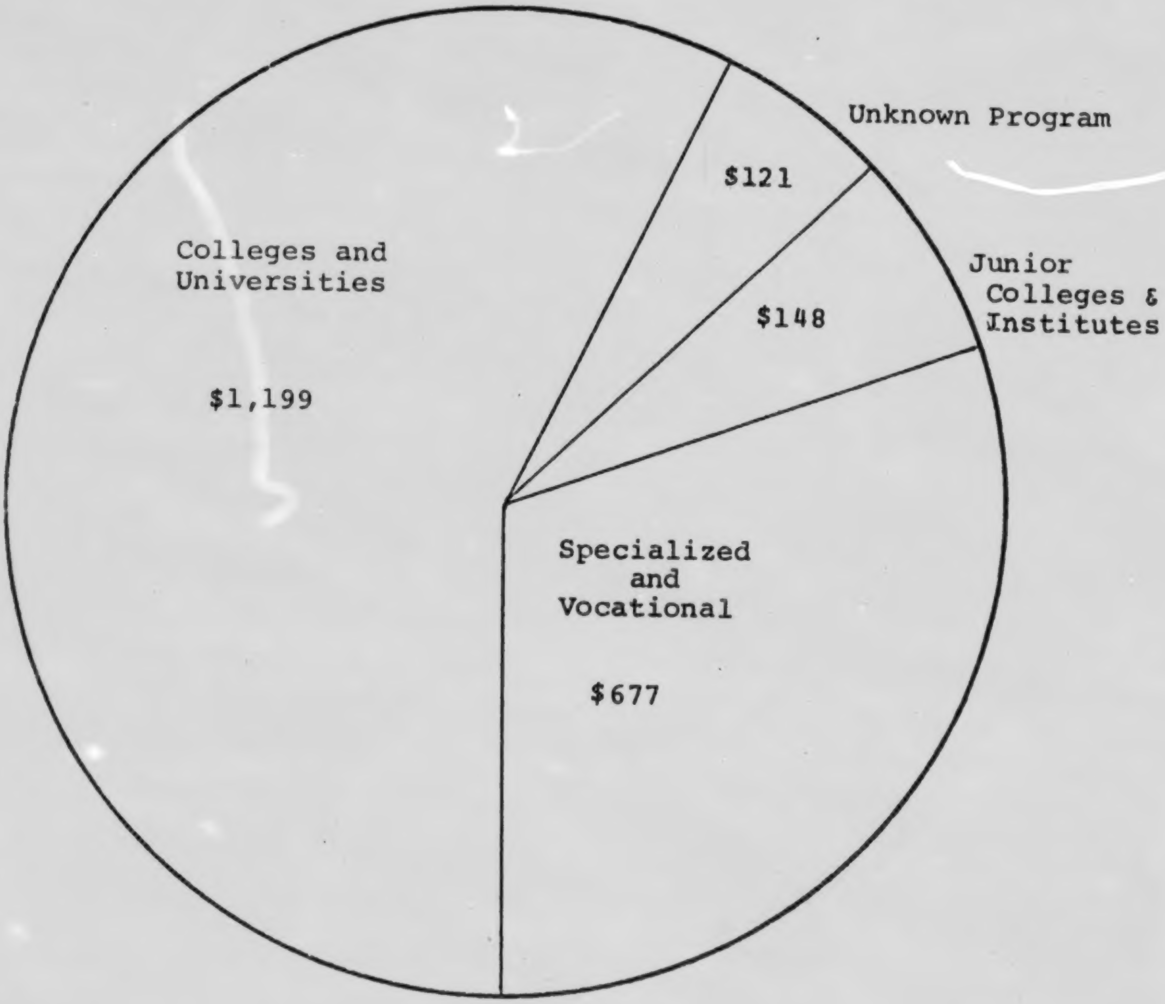
EXHIBIT VI-1B

CUMULATIVE LOAN DISBURSEMENTS BY ACADEMIC PROGRAM*

Federal Insured Student Loan Program

Dollar Value in Millions



*Source: 100% sample - June 30, 1973

the distribution of the loan volume among the four academic programs previously listed. Loans to college and university students have amounted to approximately $1.2 billion, or 56% of all the loans disbursed under the Federal Insured Student Loan Program.

The next major share of the loan volume, $677 million, or 32% of the total volume, was generated by students enrolled in specialized and vocational training programs.

Students enrolled in junior colleges and institutes received $148 million in loans, or approximately 7% of all monies disbursed between Fiscal Years 1968 and 1973. Finally, 5% of the loans were made to students enrolled in academic programs which cannot be identified through the AIES File.

B. Growth of Loan Volume Disbursement By Academic Program.

In FY 1973 the amount of money disbursed by the FISLP declined for the first time.

Until FY 1972, both the number and amount of Federally insured student loans increased significantly, showing growth and expansion for the FISLP among all types of academic programs. Exhibit VI-2, following this page, shows the growth of the disbursed loan monies for each academic program. The total annual volume increased from $48 million in FY 1968 to over $620 million in FY 1972.

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EXHIBIT VI-2

ANNUAL LOAN DISBURSEMENTS BY ACADEMIC PROGRAM*
(In Thousands of Dollars)

Federal Insured Student Loan Program

Fiscal Year	Colleges and Universities	Junior Colleges and Institutes	Specialized and Vocational	Unknown Program	Total
1968	36,943	3,551	2,912	4,893	48,299
1969	131,026	16,035	19,434	13,645	180,140
1970	186,054	21,536	51,186	35,027	293,803
1971	246,132	31,381	143,180	19,100	439,793
1972	321,209	40,648	242,246	22,528	626,631
1973	278,005	35,060	218,243	25,797	557,105
Total	$1,199,369	$148,211	$677,201	$120,990	$2,145,771

*Source: 100% sample - June 30, 1973

In FY 1973, however, the total amount of loans insured by the Federal program declined to approximately $557 million, a drop of 11% or approximately $70 million from the previous year. In FY 1973, college and university student loans dropped by $43 million, almost 13.5%, while loan disbursements to junior college and institute students were off by approximately 14%. Similarly, disbursements to specialized and vocational students showed a decrease, with a drop of almost 10% or $24 million.

It will be noted in a later chapter that loan volume of State agencies grew only slightly in FY 1972, and like the Federal program, actually declined in FY 1973.

C. Distribution of Loans By Academic Program

Between FY 1968 and FY 1973 the number of loans disbursed to specialized and vocational students increased dramatically from 5 percent to 36 percent of all FISLP loans, while the proportion of loans to college and university students declined from 77 percent to 53 percent.

When the FISLP was established in 1968, approximately 77% of the loans went to college and university students. The program functioned primarily as a conduit for loans to baccalaurate, professional and graduate students. Not until FY 1971 was there a dramatic change in the distribution of loans among the three academic programs described in this report.

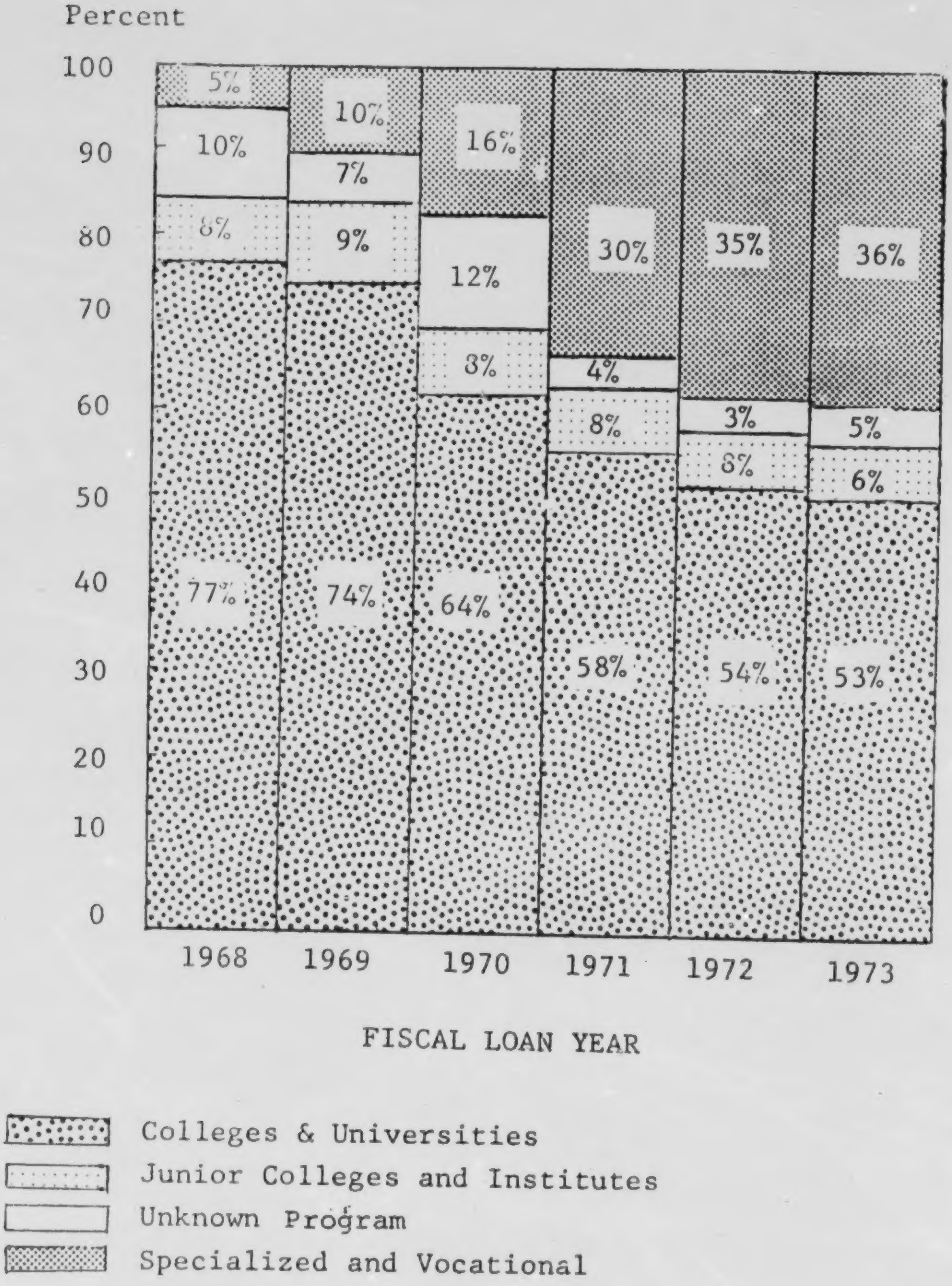
Exhibit VI-3, following this page, illustrates the changing distribution of loans among these academic programs. Between Fiscal Years 1968 and 1973, the proportion of loans to college and university students declined from approximately 77% to 53%. Although the proportion of loans distributed to college and university students declined substantially, the number of these loans increased from approximately 50,000 in FY 1968 to 302,000 in FY 1973, as shown in Exhibit VI-4, following Exhibit VI-3.

The decline in the proportion of loans to college and university students can be attributed to the growth of the FISLP among students attending vocational and specialized schools. The dramatic increase in loans to vocational students can be explained by changes made in Title IV of the Higher Education Act in 1968. These changes merged an earlier guaranteed program of loans to vocational students with the Higher Education Act and provided for Federal insurance of interstate lenders. In FY 1968, specialized and vocational students accounted for only 3,361 loans, or 5% of all loans made in that year. In FY 1972, loans to specialized and vocational students peaked at 235,384 loans, or 35% of all loans made. In FY 1973, however, the proportion of loans to specialized and vocational students increased to 36%, or 209,371 loans. Throughout this period, the number

EXHIBIT VI-3

ANNUAL DISTRIBUTION OF NUMBER OF LOANS BY ACADEMIC PROGRAM*

Federal Insured Student Loan Program



*Source: 100% sample - June 30, 1973

EXHIBIT VI-4

NUMBER OF LOANS DISBURSED BY ACADEMIC PROGRAM*

Federal Insured Student Loan Program

Fiscal Year	Colleges and Universities	Junior Colleges and Institutes	Specialized and Vocational	Unknown Program	Total
1968	50,085	5,113	3,361	6,566	65,125
1969	162,919	20,925	21,557	16,519	221,920
1970	209,761	25,980	53,536	39,948	329,225
1971	270,295	38,172	137,181	20,259	465,907
1972	357,255	50,503	235,384	21,679	664,821
1973	302,278	36,211	209,371	28,860	576,720
Total	1,352,593	176,904	660,390	133,831	2,323,718

*Source: 100% sample - June 30, 1973

of loans to junior college and institute students remained at a level between 8% and 12% annually.

D. Average Loan Amount by Academic Program

The average amount borrowed by students in each academic program increased substantially between Fiscal Years 1968 and 1973. There is a substantial difference in the average amounts lent to students in different academic programs.

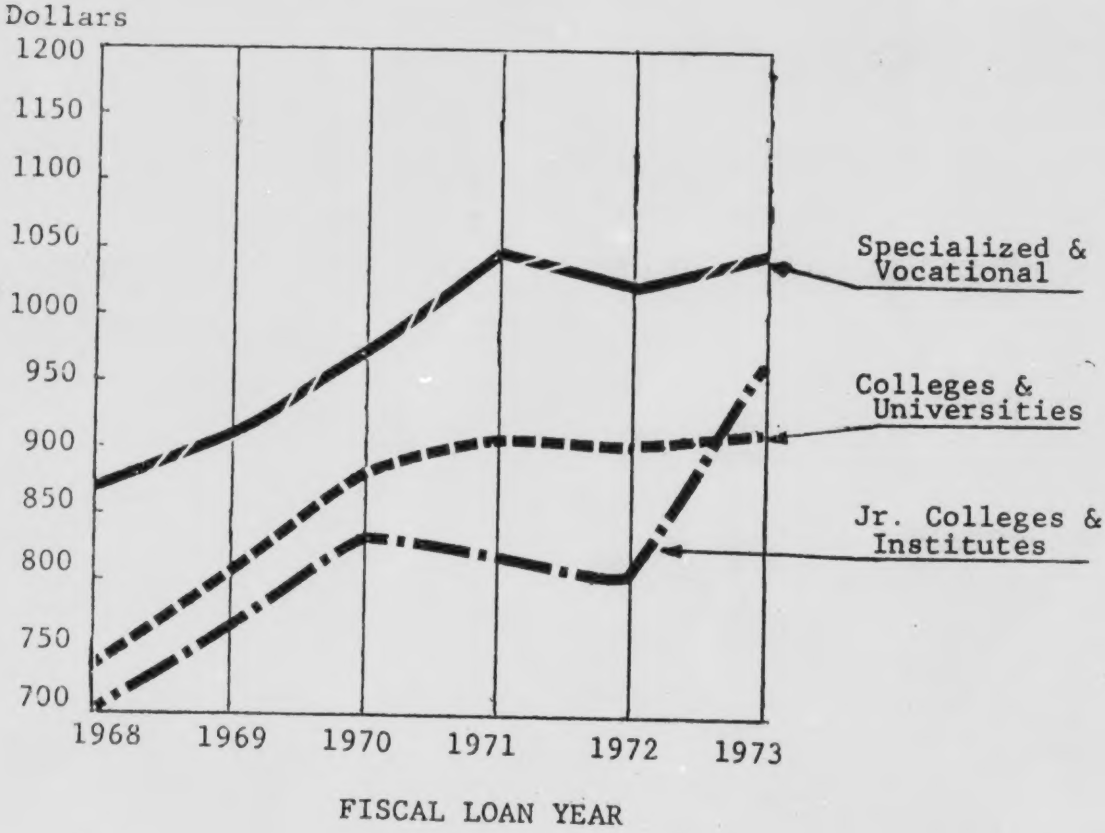
Exhibit VI-5, following this page, illustrates that the average amount loaned to students in the three academic programs has shown a marked increase between Fiscal Years 1968 and 1973. The average loans to specialized and vocational students increased 20% from $866 in FY 1968 to $1,042 in FY 1973 (peaking at $1,044 in 1971). The average loan to college and university students increased nearly 25%, from $738 in FY 1968 to $920 in FY 1973. The greatest increase in average loan, however, has been to junior college and institute students. The average loan to these students increased by approximately 39% between Fiscal Years 1968 and 1973, from $695 to $968.

The difference between average loans to students enrolled in different academic programs is noticeable. In FY 1973, for example, the average loan to specialized and vocational students was $1,042 or approximately 8% greater than the average $968 lent to junior college and institute students.

EXHIBIT VI-5

AVERAGE LOAN AMOUNT BY ACADEMIC PROGRAM*

Federal Insured Student Loan Program



AVERAGE LOAN AMOUNT

	1968	1969	1970	1971	1972	1973
▬▬	$ 866	902	956	1,044	1,029	1,042
▬ ▬	738	804	887	911	899	920
▪ ▬	695	766	829	822	805	968

*Source: 100% sample - June 30, 1973

3. LOAN DISBURSEMENTS BY SCHOOL OWNERSHIP

Students who borrow money under the FISLP not only pursue different kinds of academic programs, but also attend institutions with varied ownership patterns.

Four Types of institutional ownership patterns have been identified below:

- Public Schools - that are operated by local and state authorities.
- Private Schools - that are owned by private, non-profit corporations.
- Proprietary Schools - that are privately owned and are profit-making enterprises.
- Unknown Ownership - ownership classification which has not been specifically identified in the program data or which has been miscoded.

A. Cumulative Loan Disbursements by Institutional Ownership.

Over one-half of the loan monies disbursed by the FISLP has gone to students attending public institutions.

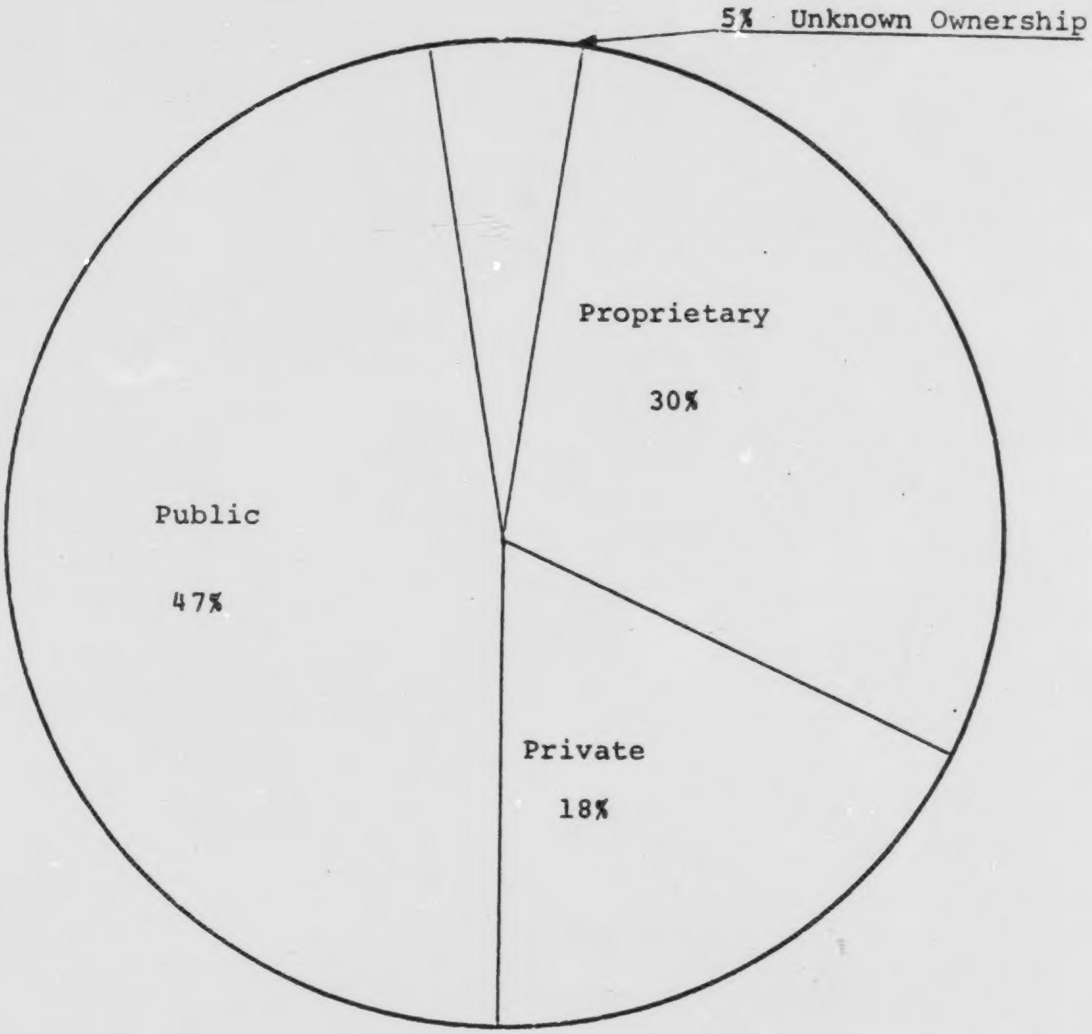
Exhibits VI-6A and VI-6B, following this page, illustrate that $1,007 million or 47% of all monies loaned by the FISLP between Fiscal Years 1968 and 1973 have gone to students

EXHIBIT VI-6A

CUMULATIVE LOAN DISBURSEMENTS BY INSTITUTIONAL OWNERSHIP *

Federal Insured Student Loan Program

Percent Distribution



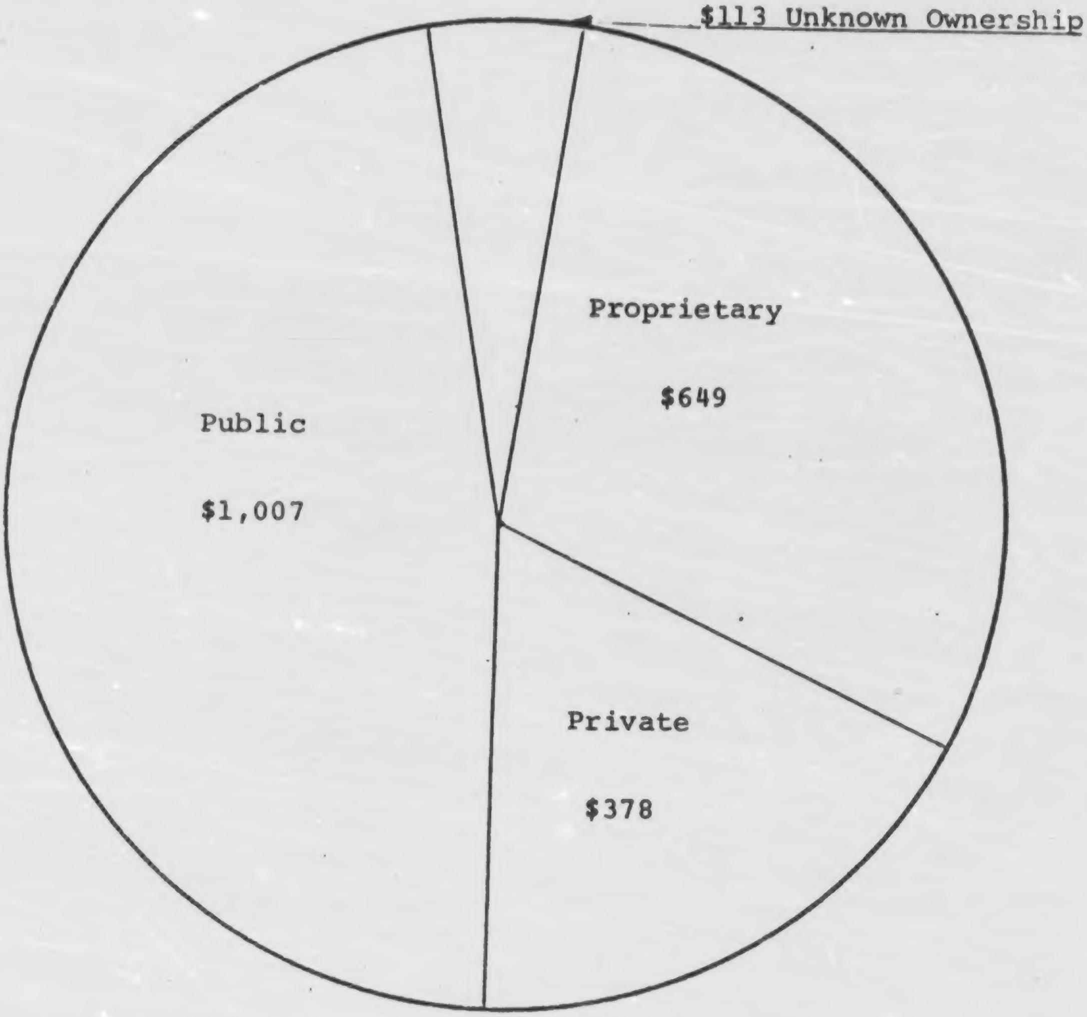
*Source: 100% sample - June 30, 1973

EXHIBIT VI-6B

CUMULATIVE LOAN DISBURSEMENTS BY INSTITUTIONAL OWNERSHIP*

Federal Insured Student Loan Program

Dollar Value in Millions



*Source: 100% sample - June 30, 1973

enrolled in institutions controlled by the Public sector. The next major share of the FISLP dollar has gone to students attending proprietary institutions. Proprietary students accounted for $649 million or 30% of the loan disbursements. Students attending private institutions have borrowed $378 million or 18% of the loan disbursements. Students attending institutions with unknown ownership have accounted for 5% of the disbursement or $113 million. These schools have not been specifically identified in the program data or have been miscoded. This category may include schools owned by public, private or proprietary groups.

B. Annual Loan Disbursements by Institutional Ownership.

In FY 1973 the amount of money disbursed to students attending public, private and proprietary institutions declined from their FY 1972 levels.

The amount of money disbursed to public, private and proprietary students increased each year through FY 1972. In FY 1973, however, the amount of money loaned to students at these institutions declined for the first time. We see in Exhibit VI-7, following this page, that the amount of money loaned to public school students increased from almost $30 million in FY 1968 to $270 million in FY 1972. In FY 1973 the loans to public students dropped approximately

EXHIBIT VI-7

ANNUAL LOAN DISBURSEMENTS BY INSTITUTIONAL OWNERSHIP*
(In Thousands of Dollars)

Federal Insured Student Loan Program

Fiscal Year	Public	Private	Proprietary	Unknown	Total
1968	29,983	11,221	2,517	4,578	48,299
1969	111,892	39,211	17,001	12,036	180,140
1970	156,721	55,003	48,937	33,142	293,803
1971	217,207	76,046	130,187	16,353	439,793
1972	270,122	101,063	236,523	18,923	626,631
1973	220,795	95,052	213,554	27,704	557,105
Total	$1,006,720	$377,596	$648,719	$112,736	$2,145,771

*Source: 100% Sample - June 30, 1973

18% to $221 million. A similar pattern can be discerned among students attending proprietary schools. Loans to these students rose to $237 million in FY 1972, only to drop by 10% to approximately $214 million in FY 1973. Loans to students attending private institutions rose from $11 million in FY 1968 to $101 million in FY 1972, only to drop 6% to $95 million in FY 1973.

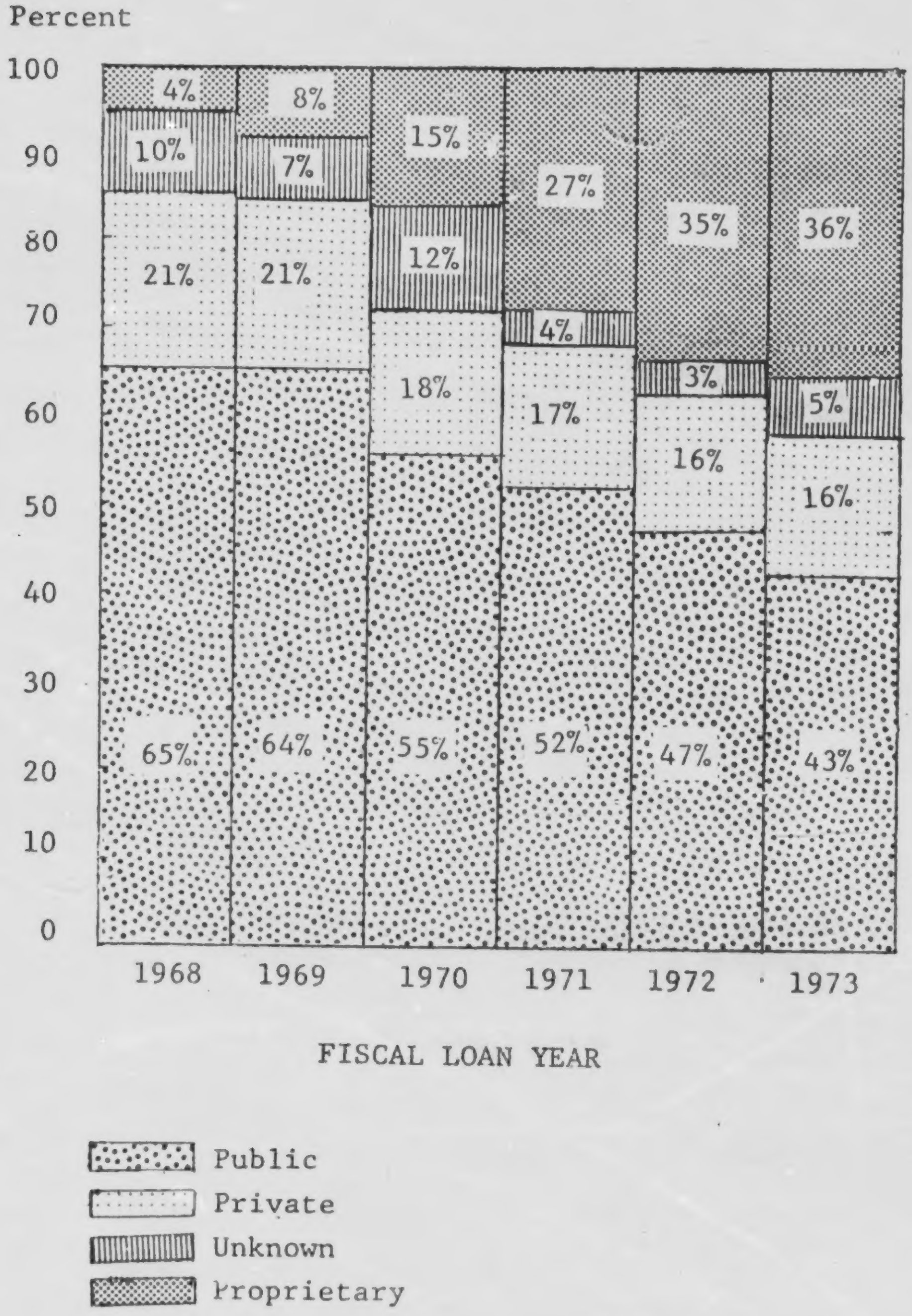
While the total number of loans from FY 1968 to FY 1973 increased in all categories, the percentage of the total number of loans decreased for students attending public schools and increased for students attending proprietary schools. Exhibit VI-8, following this page, illustrates that the share of loans that have gone to public institutions have been declining steadily. In FY 1968 students at public institutions accounted for 65% of all Federally insured loans. This share declined to 43% in FY 1973. Exhibit VI-9, following Exhibit VI-8, illustrates that although the proportion of loans to students attending public institutions declined, the number of these loans increased from 47,288 in FY 1968 to 264,849 in FY 1973.

The declining proportion of loans made to students at public institutions can be attributed to a rapid rise in the number of loans made to students attending proprietary schools. In FY 1968 the number of loans made to proprietary students was 2,918, or approximately 4% of the loan volume

EXHIBIT VI -8

DISTRIBUTION OF NUMBER OF LOANS BY INSTITUTIONAL OWNERSHIP*

Federal Insured Student Loan Program



*Source: 100% sample - June 30, 1973

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EXHIBIT VI-9

NUMBER OF LOANS DISBURSED BY INSTITUTIONAL OWNERSHIP*

Federal Insured Student Loan Program

Fiscal Year	Public	Private	Proprietary	Unknown	Total
1968	42,006	13,975	2,918	6,226	65,125
1969	142,650	46,088	18,509	14,673	221,920
1970	180,638	59,732	50,907	37,948	329,225
1971	240,535	80,554	127,229	17,589	465,907
1972	310,430	106,240	229,881	18,270	664,821
1973	246,957	94,510	209,045	26,208	576,720
Total	1,163,216	401,099	638,489	120,914	2,323,718

*Source: 100% sample - June 30, 1973

for that year. This proportion increased to approximately 15% in FY 1970 and peaked at 36% or 209,045 loans in FY 1973. The proportion of loans borrowed by students at private institutions declined from 21% to 16% of the annual volume between Fiscal Years 1968 and 1973.

C. Average Loan Amount By Institutional Ownership

Between Fiscal Years 1968 and 1973 the amount of the average loan has been rising among each ownership group.

Exhibit VI-10, following this page, illustrates the steady growth of the average loan among the three major ownership groups. The average loan to students attending public institutions has been the most erratic. The average loan to these students rose from $714 in FY 1968 to $903 in FY 1971. After a dip in FY 1972, it increased to $894 in FY 1973; this was almost 25% greater than the $714 loan of FY 1968.

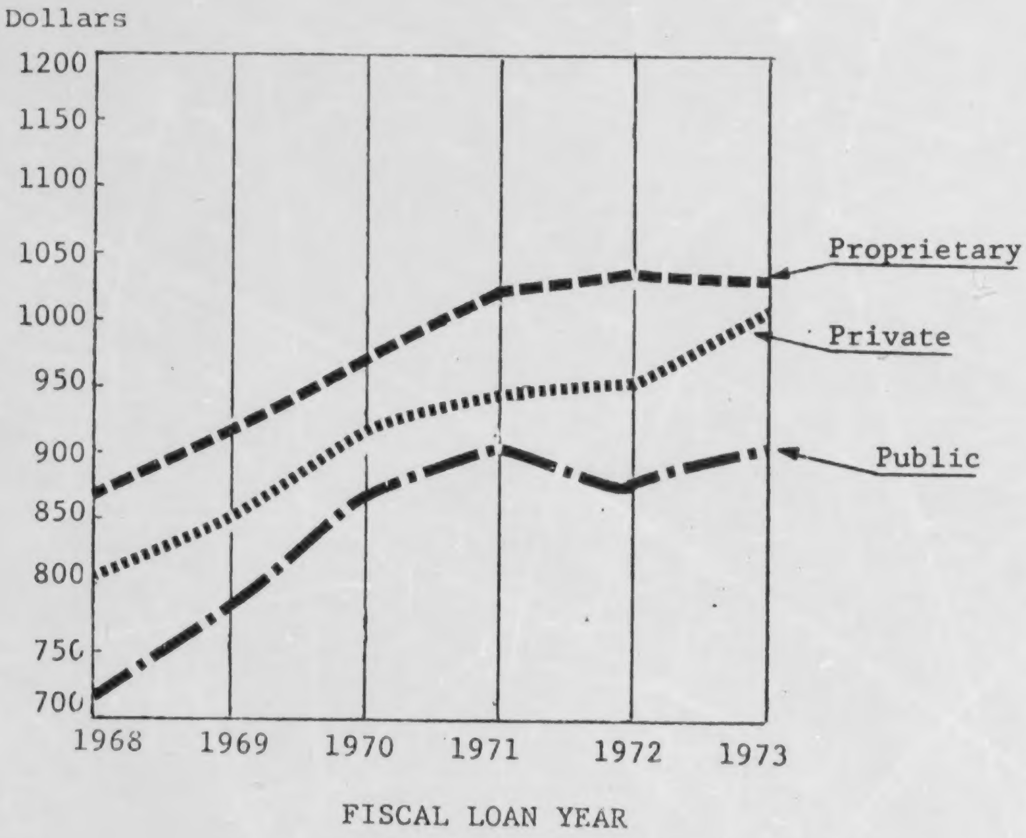
The average loan to students at private schools rose from $803 in FY 1968 to $1,006 in FY 1973, an increase of approximately 28%. The average loan to proprietary students rose approximately 18% between Fiscal Years 1968 and 1973, from $863 to $1,022.

In FY 1973 the largest average loans were made to students in proprietary schools, while public school students borrowed the smallest average amount. Private students

EXHIBIT VI-10

AVERAGE LOAN AMOUNT BY INSTITUTIONAL OWNERSHIP

Federally Insured Student Loan Program



AVERAGE LOAN AMOUNT

▬ ▬	$ 863	919	961	1,023	1,029	1,022
┅┅	803	851	921	944	951	1,006
▬ · ·	714	784	868	903	870	894

*Source: 100% sample - June 30, 1973

borrowed an average of $1,006 in FY 1973, 13% greater than the $894 average loans secured by students at public institutions.

4. LOAN DISBURSEMENTS BY COMBINED INSTITUTIONAL OWNERSHIP AND ACADEMIC PROGRAM GROUPS.

Exhibit VI-11, following this page, shows the distribution of loans among the various combined academic program and institutional ownership categories. The five cells outlined in gray account for almost 91% of the Federally insured loans made between Fiscal Years 1968 and 1973. Students attending public colleges and universities, for example, borrowed approximately 39% of the Federally insured loan monies. This amounted to nearly $839 million. The actual disbursements are contained in Exhibit VI-12, following Exhibit VI-11.

The next major recipients of student loans were specialized and vocational students enrolled in proprietary institutions. They have borrowed approximately 30% of the disbursed monies, or nearly $630 million. College and university students attending private institutions have accounted for 16.3% or over $349 million of the loan disbursements. Junior college and institute students at public institutions have borrowed approximately $115 million, 5.4% of the disbursed loan monies. Loans to private junior college and institute students comprised only 1% of the total volume, or almost $20 million.

EXHIBIT VI-11

PERCENT DISTRIBUTION OF LOAN DISBURSEMENTS BY ACADEMIC PROGRAM - INSTITUTIONAL OWNERSHIP CATEGORIES*

1968-1973

Federal Insured Student Loan Program

	Ownership				
Program	Public	Private	Proprietary	Unknown	Total
Colleges and Universities	39.1	16.3	0.5	-	55.9
Junior Colleges and Institutes	5.4	1.0	0.4	0.2	7.0
Specialized and Vocational Schools	1.8	0.3	29.4	-	31.5
	0.6	-	-	5.0	5.6
Total	46.9	17.6	30.3	5.3	100.0

*Source: 100% sample - June 30, 1973

EXHIBIT VI-12

DISTRIBUTION OF LOAN DISBURSEMENTS BY ACADEMIC PROGRAM - INSTITUTIONAL OWNERSHIP CATEGORIES*

(In Thousands of Dollars)
1968-1973

Federal Insured Student Loan Program

Ownership

Program	Public	Private	Proprietary		Total
Colleges and Universities	839,159	349,000	11,210	-	1,199,369
Junior Colleges and Institutes	114,940	20,387	7,884	5,000	148,211
Specialized and Vocational Schools	39,584	8,062	629,555	-	677,201
Unknown Academic Program	13,038	147	72	107,733	120,990
Total	$1,006,721	$377,586	$648,721	$112,733	$2,145,771

*Source: 100% sample - June 30, 1973.

None of the remaining eight academic program/ownership groups accounted for more than 3% of the total loan disbursements. Most of the analysis of maturation rates and default claims rates in the following chapters will concentrate on these five educational institution academic program/ownership groups.

CHAPTER VII

GROWTH OF THE STATE AND PRIVATE GUARANTEE AGENCY PROGRAM

CHAPTER VII

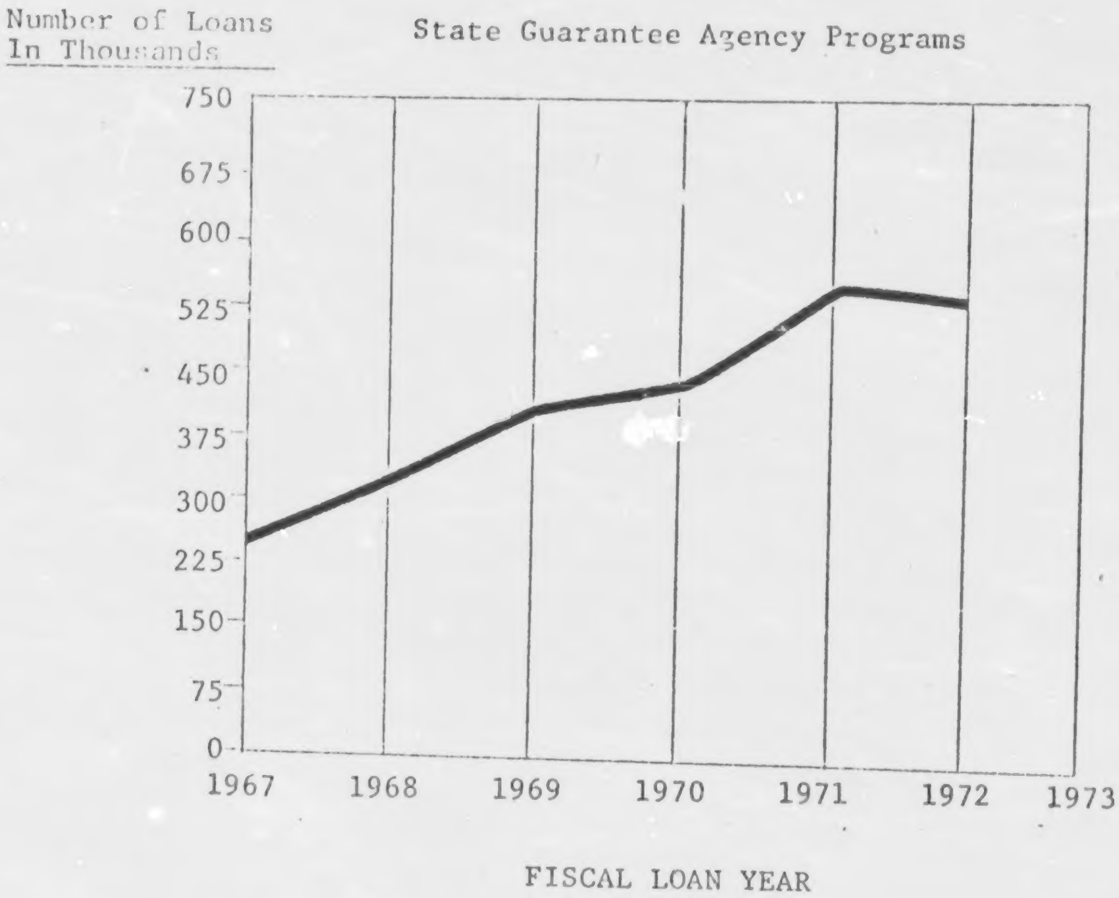
GROWTH OF THE STATE AND PRIVATE GUARANTEE AGENCY PROGRAMS

Since the inception of the State Guarantee Agency Programs through Title IV, Part B, as amended, of the Higher Education Act of 1965, the program has experienced a rapid rate of growth in terms of disbursed loans. Exhibits VII-1 and VII-2, following this page, illustrate that the number of loans and dollar value of loans disbursed have increased each year through FY 1971. In FY 1972 the total number of disbursed loans decreased for the first time by 2%, from 546,675 in FY 1971 to 537,290 in FY 1972. However, during that time the total dollar value of loans disbursed still increased by 8%, from approximately $487 million in FY 1971 to $527 million in FY 1972. This increase was due to the fact that the average amount of each loan increased from $890 in FY 1971 to $981 in FY 1972.

EXHIBIT VII-1

NUMBER OF LOANS DISBURSED*

State Guarantee Agency Programs



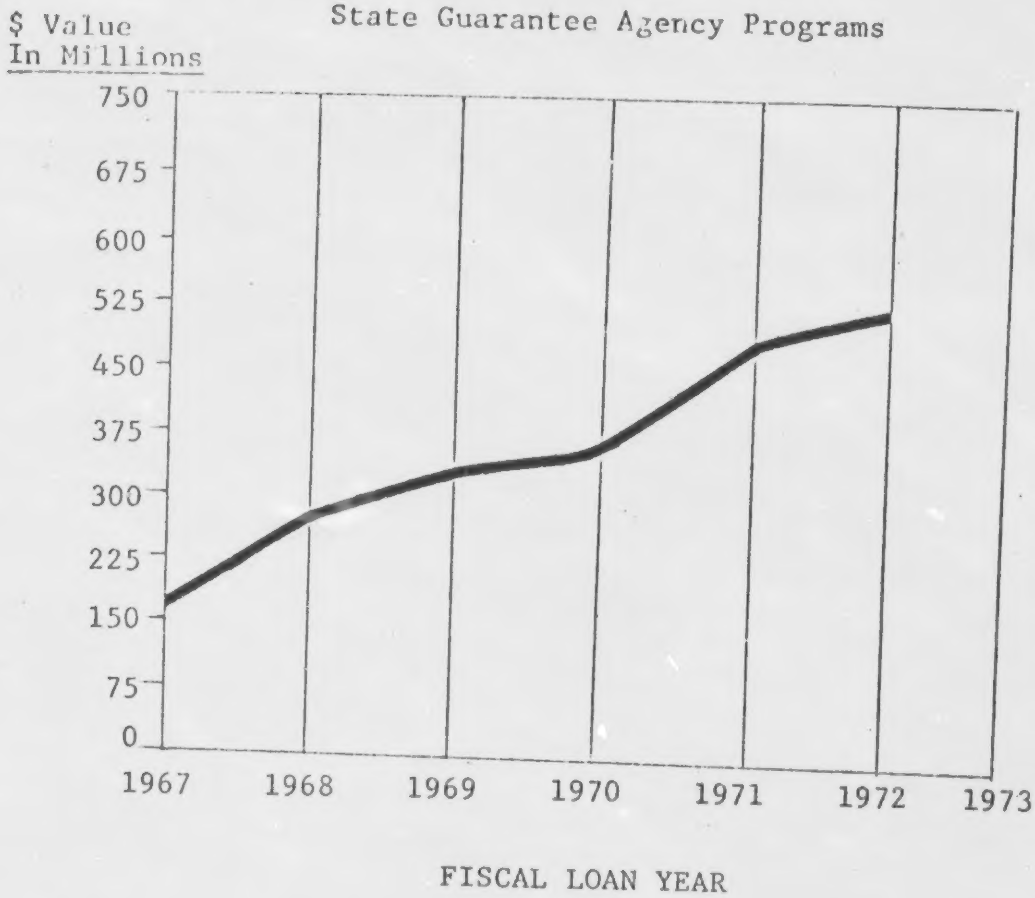
Fiscal Year	Number of Loans	% Change from Previous Year
1967	240,400	-
1968	322,040	+34
1969	414,685	+29
1970	435,880	+ 5
1971	546,675	+25
1972	537,290	- 2

*Source: 20% Sample - March 31, 1973.

EXHIBIT VII-2

DOLLAR VALUE OF LOANS DISBURSED*

State Guarantee Agency Programs



Fiscal Year	$ Value in Thousands	% Change from Previous Year
1967	171,004	-
1968	255,976	+50
1969	345,464	+35
1970	361,720	+ 5
1971	486,552	+35
1972	527,353	+ 8

*Source: 20% Sample - March 31, 1973

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GSLP LOAN ESTIMATION MODEL

VOLUME II

BORROWER, LENDER AND INSTITUTIONAL CHARACTERISTICS

U.S. DEPARTMENT OF HEALTH,
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CROSS-TABULATIONS FOR FISLP BORROWERS BY SCHOOL, BORROWER AND LENDER CHARACTERISTICS A-1

APPENDIX B CROSS-TABULATIONS FOR STATE AND PRIVATE GUARANTEE AGENCY BORROWERS BY SCHOOL, BORROWER, AND LENDER CHARACTERISTICS B-1

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FISLP BORROWERS

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I. INTRODUCTION

CHAPTER I

INTRODUCTION

Volumes I, II, III, and IV of the GSLP Loan Estimation Model present the historical and legislative background of the Guaranteed Student Loan Program, an analysis of the data base used to develop the GSLP Loan Estimation Model, and a discussion of the development and operation of the Model.

Volume I provides a brief description of the legislative authority for the Guaranteed Student Loan Program and of its operational processes. It gives summary tables showing the growth of GSLP disbursements since FY 1968. It also gives summary tables showing the distribution and trends of loans by characteristics of lenders and educational institutions.

Volume II, presented here, contains summary statistics and crosstabulations of loan, borrower, lender, and educational institution characteristics of GSLP loans. From these comparisons it is possible to determine Guaranteed Loan participation by age, sex, race, gross and adjusted family income, and type of educational institution attended. Included are statistics on number of loans and loan amounts per borrower by each of these variables.

Volume II is divided into three chapters. Chapter I is the introduction. Chapter II provides FISLP loan and borrower characteristics. Chapter III provides similar loan and borrower characteristics for State and private nonprofit guarantee agency loans. An appendix provides several cross-tabulations for borrower, lender, and educational institution variables.

Volume III provides an analysis of borrower, lender, and educational institution characteristics of default claims under both the FISLP and the State and private nonprofit guarantee agency programs.

Volume IV presents both a general and a technical mathematical discussion of the GSLP Loan Estimation Model. This Model is divided into two parts: a Loan Flow Model and a Simplex Model. The Loan Flow Model can be used to estimate interest benefit payments, special allowance payments, and default claim payments for any given quarter. The Simplex Model was developed to provide a streamlined method for estimating cumulative default payments by fiscal year.

CHAPTER II

LOAN AND BORROWER CHARACTERISTICS (FISLP)

CHAPTER II

LOAN AND BORROWER CHARACTERISTICS (FISLP)

The following chapter is divided into two sections describing loan characteristics and student borrower characteristics. These sections contain detailed information about changing patterns in the student loan population and changes in the amount of the average loan and number of loans disbursed to student borrowers.

1. LOAN CHARACTERISTICS

Detailed loan characteristics, such as the average loan amount and the percent distribution of loan disbursements by loan size, indicate trends among lenders, students borrowers, and educational institutions. These loan characteristics have direct implications for the estimations of future FISLP fiscal liability, since the Federal payment obligation for a given fiscal year is affected by changes in the distribution and amount of loans to student borrowers.

A. Average Loan Amount

Average loan amount continues to increase.

The average loan amount was computed by dividing the total annual disbursements by the total number of loans. Exhibit II-1, following this page, indicates that the average Federally insured student loan amount rose from approximately $742 in FY 1968 to $944 in FY 1971. In FY 1972, however, the average loan amount dropped to $943. This was apparently a temporary decrease, for in FY 1973 the average loan amount rose to $966.

B. Number of Loans By Loan Size

The rising cost of education has led to a tendency for more students to borrow larger amounts of money. The changes in the law has authorized high loan maximums.

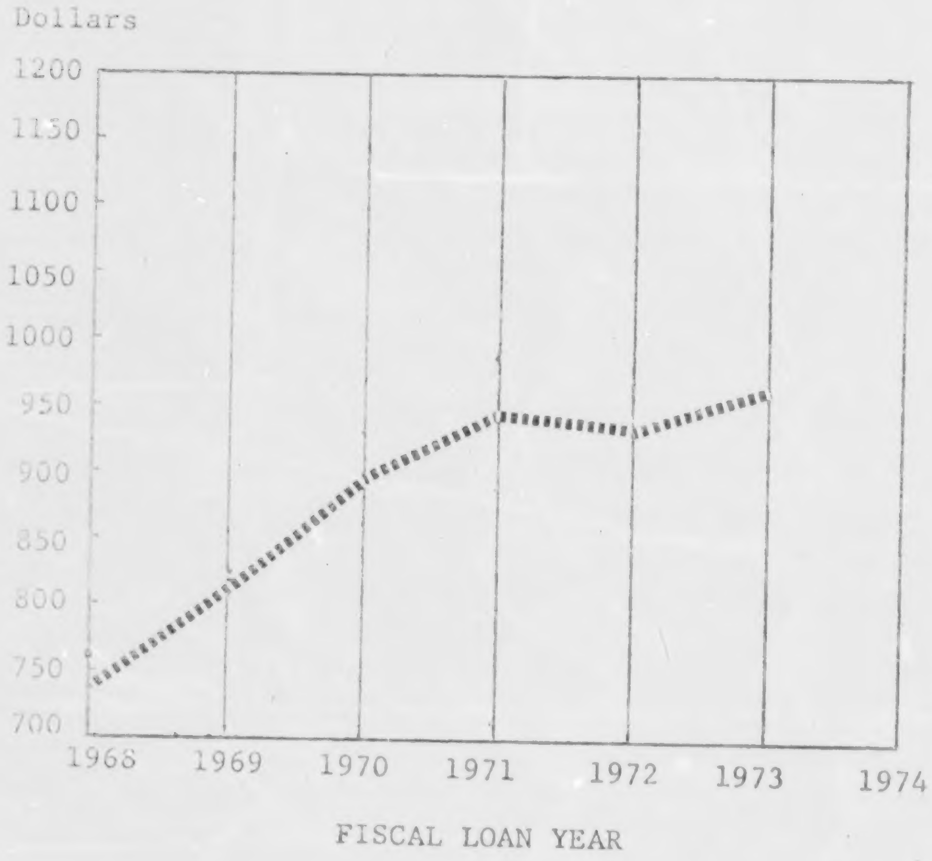
Exhibit II-2, following Exhibit II-1, analyzes the number of loans made in each of the following ranges: $1-500, $501-1,000, and $1,001-1,500. It indicates that an increasing number of students are borrowing more than $1,000 each year. The percentage of loans disbursed in the $1,001-1,500 range grew from 5% in FY 1968 to 43% in FY 1973. For the first time in FY 1973, loans over $1,000 accounted for the largest percentage of loans.

The proportion of loans in the $501-1,000 range dropped from 58% to 42% between Fiscal Years 1968 and 1973 while loans below $500 dropped from 37% to a mere 15% of the total during the same period.

EXHIBIT II -1

AVERAGE LOAN AMOUNT*

Federal Insured Student Loan Program



AVERAGE LOAN AMOUNT

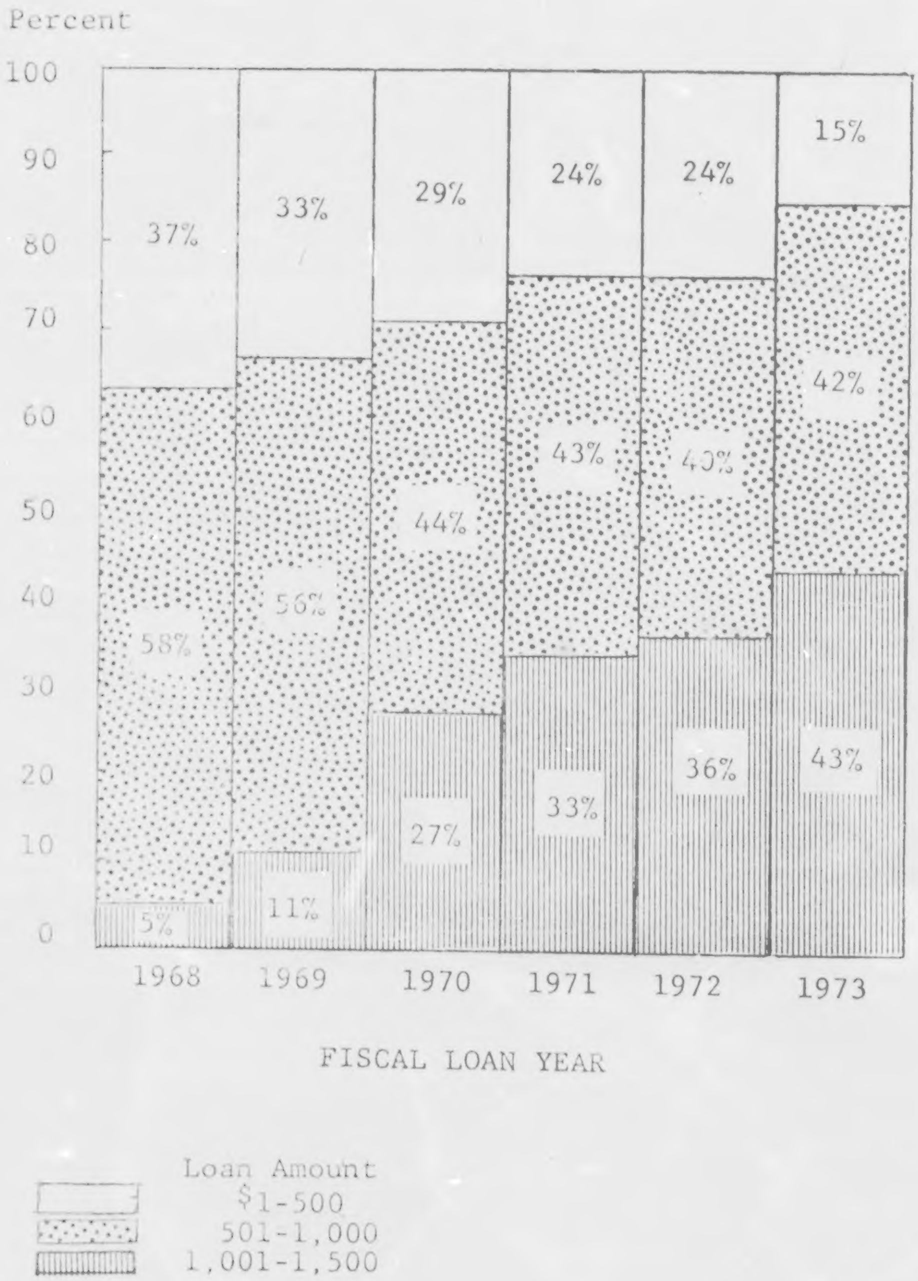
$ 742	812	892	944	943	966

*Source: 100% Sample - June 30, 1973

EXHIBIT II-2

PERCENT DISTRIBUTION OF LOANS BY AMOUNT*

Federal Insured Student Loan Program



*Source: 20% Sample - March 31, 1973.

The distribution of loan dollar volume among loans in the $1,001-1,500 range has increased significantly.

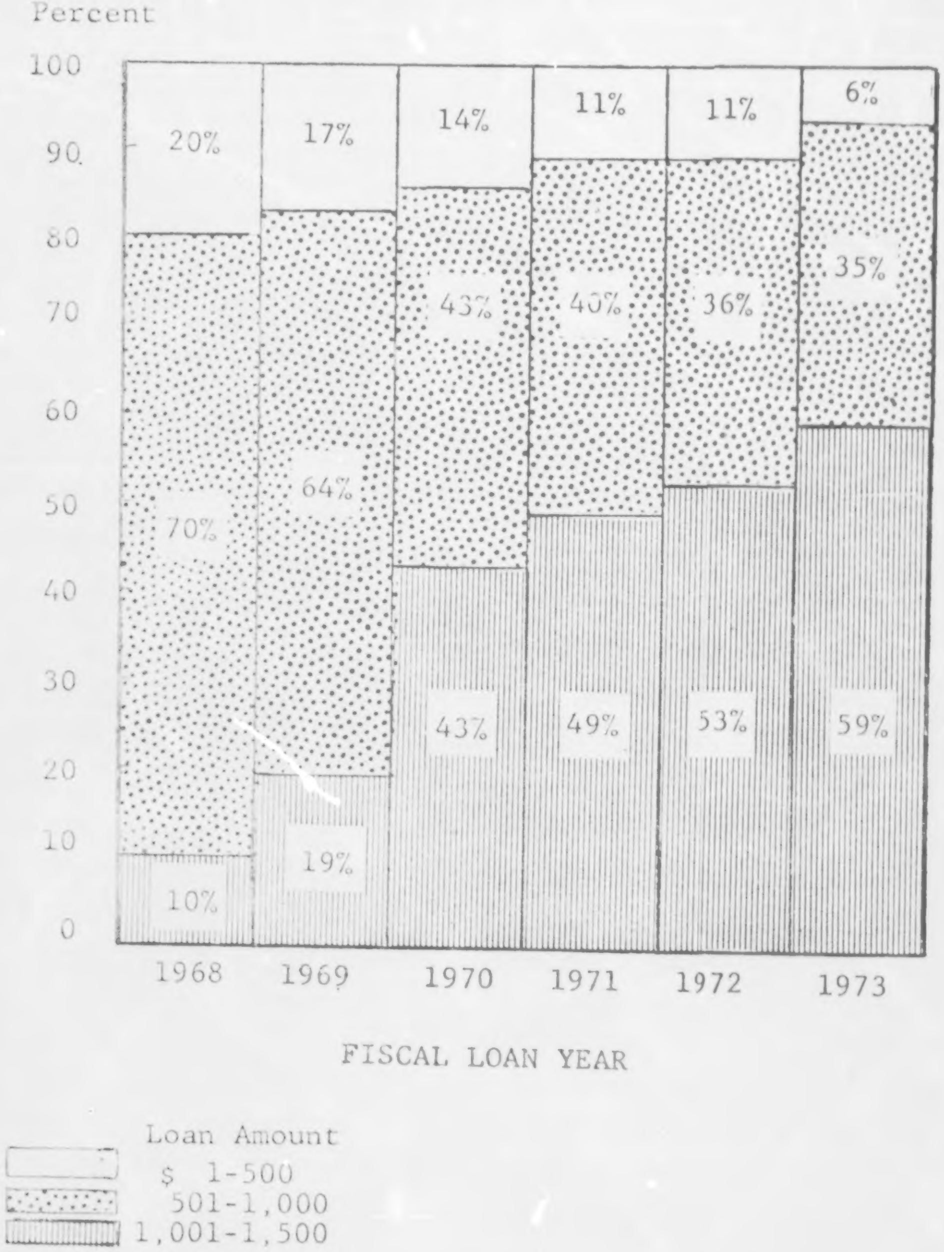
Exhibit II-3, following this page, contains an analysis of the value of the loans which fall in the $1-500, $501-1,000, and $1,001-1,500 ranges. This exhibit should be viewed in conjunction with Exhibit II-2, which shows the distribution of loans among these three categories. Although both exhibits show an increase in the number and dollar value of loans disbursed in the over $1,000 range, the actual percentage of the loan dollar in the highest category is much higher than the percentage of loans in that range. In FY 1973, for example, approximately 43% of the number of loans were made in the over $1,000 category, but these loans accounted for 59% of the total loan amount disbursed.

Loan disbursements of over $1,000 grew from 10% of all monies in FY 1968 to 59% in FY 1973. Because of this trend, loan disbursements in the $501-1,000 range declined from 70% to 35% between Fiscal Years 1968 and 1973. During the same period loan disbursements below $500 dropped from 20% to 6%.

EXHIBIT II-3

PERCENT DISTRIBUTION OF LOAN, DISBURSEMENTS BY LOAN SIZE*

Federal Insured Student Loan Program



*Source: 20% Sample - March 31, 1973.

C. Average Total Loan Per Student By Number of Loans.

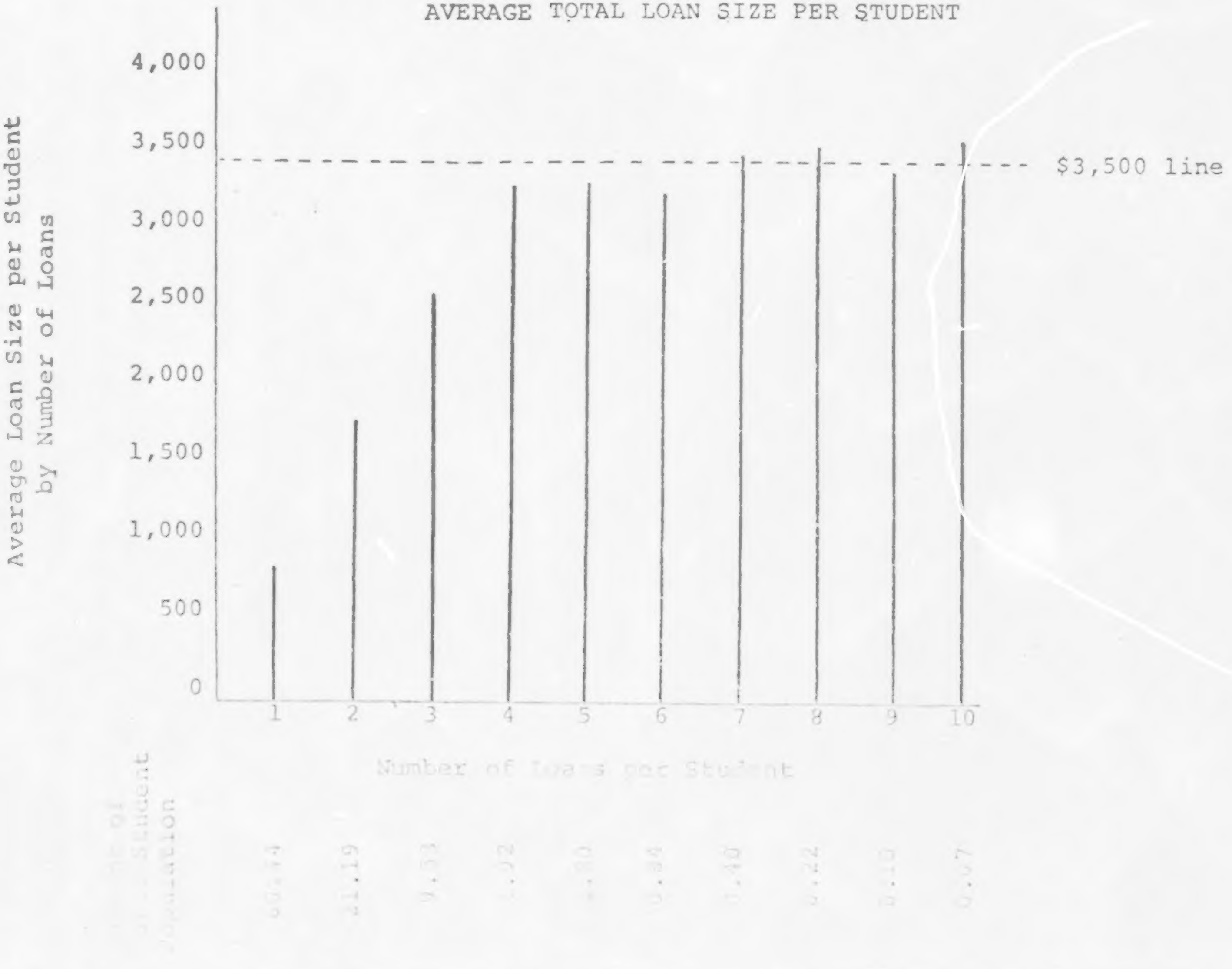
The student borrower may take a number of loans during his years as a student. Exhibit VII-4, following this page, presents the data on the average loan size per student under the Federal program. Approximately 60 percent of the student borrowers have taken one loan. Approximately 21 percent of the students have taken two loans. The average cumulative amount taken by students who have borrowed four loans or more has not actually exceeded $3,600, although students may borrow up to $10,000 under the Federal program.

D. Interest Benefit Payments

Interest benefit payments to lenders represent a major cost of the FISLP, since payments are made for approximately 96% of student borrowers until their loan has matured and the repayment process has begun.

EXHIBIT II-4

AVERAGE TOTAL LOAN SIZE PER STUDENT



- The Federal Government pays all interest for qualifying students as along as they are in school or in grace status or have received a deferment. The student need only pay interest during the repayment period.
- The Federal Government guarantees the student a maximum interest rate of 7% throughout the life of the loan, regardless of prevailing interest rates.

During Fiscal Years 1968 and 1969 most of the student loans were made at or below the 7% interest rate, but by 1969 interest rates in general began to rise above the 7% maximum allowed by the program. In FY 1968 for example, almost all of the student loans were made below the 7% rate, while in FY 1970, 98% of the student loans were made at 7%.

The Emergency Insured Student Loan Act of 1969 provides for payment of Special Allowances to lenders in order to promote the purposes of the Guaranteed Student Loan Program and to assure lenders an equitable return. This rate may not exceed three percent per annum on the average quarterly unpaid principal balance on loans made or insured under the program which are disbursed on or after August 1, 1969. The allowance is paid regardless of the adjusted family income of the borrower or his status (in-school, grace, deferred or repayment periods).

The general rise in interest rates and the dramatic growth of the program have caused the special allowances to become a substantial outlay for the Federal Government. The rising costs of these special allowances are summarized below. The total costs of this program rose from approximately $5 million in FY 1970 to $82.3 millions in FY 1974. The rise in the special allowance rate is a function of both the amount of money guaranteed by the Federal Government and a rise in the prevailing interest rates.

Year	Special Allowance Payments In Thousands of Dollars[1]
1970	$ 4,955
1971	$ 16,552
1972	$ 18,123
1973	$ 22,569
1974	$ 82,369

---

[1] Reports and Data Analysis Staff, Division of Insured Loans, Guaranteed Student Loan Program, Program Status as of June 1974, August 1974.

2. STUDENT BORROWER CHARACTERISTICS

Any student who is enrolled in a participating educational institution and who is carrying at least one-half the normal student course load can qualify for a Federally insured student loan. The major advantages of the FISLP to the student are:

- The loan guarantee
- The ease with which a non-collaterial personal loan can be acquired
- The maximum 7% interest rate
- The payment of all the interest charges by the program until the loan has matured and repayment has begun

In order to qualify for the interest benefit payment -- and 96% of the students do -- the adjusted family income must be less than $15,000.

A. Gross Family Income

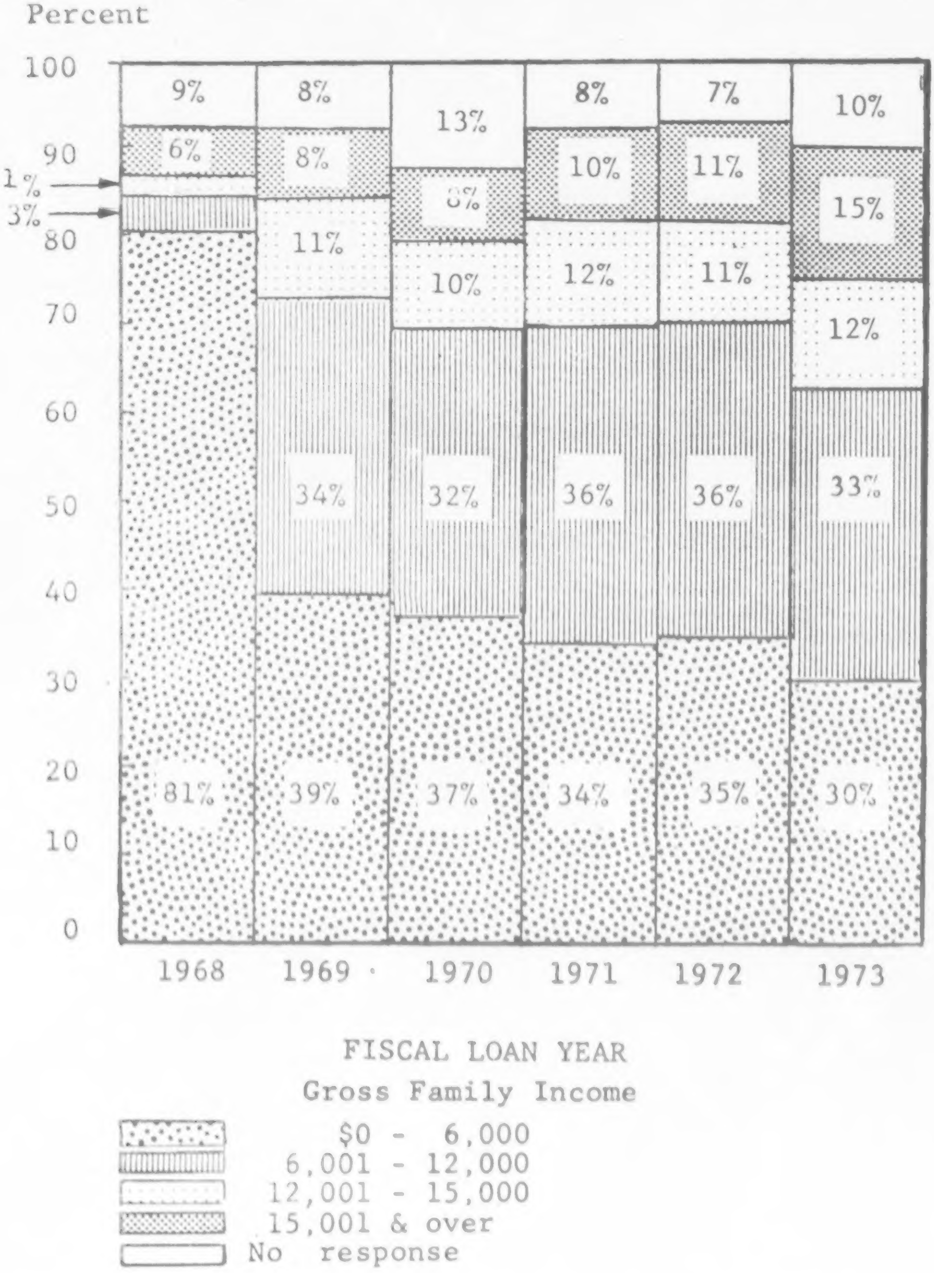
An analysis of the gross family income characteristics of the student borrower indicates that more than 85% belong to families with gross incomes below $15,000 and over 60% to families with gross incomes below $12,000.

The gross family income is the total income of the student's family from all sources. Exhibit VII-5, following this page, illustrates the distribution of loans among

EXHIBIT II-5

PERCENT DISTRIBUTION OF LOANS BY GROSS* FAMILY INCOME

Federal Insured Student Loan Program



*Source: 20% sample - March 31, 1973

the various gross family income categories which are: under $6,000; $6-12,000; $12-15,000; and above $15,000.

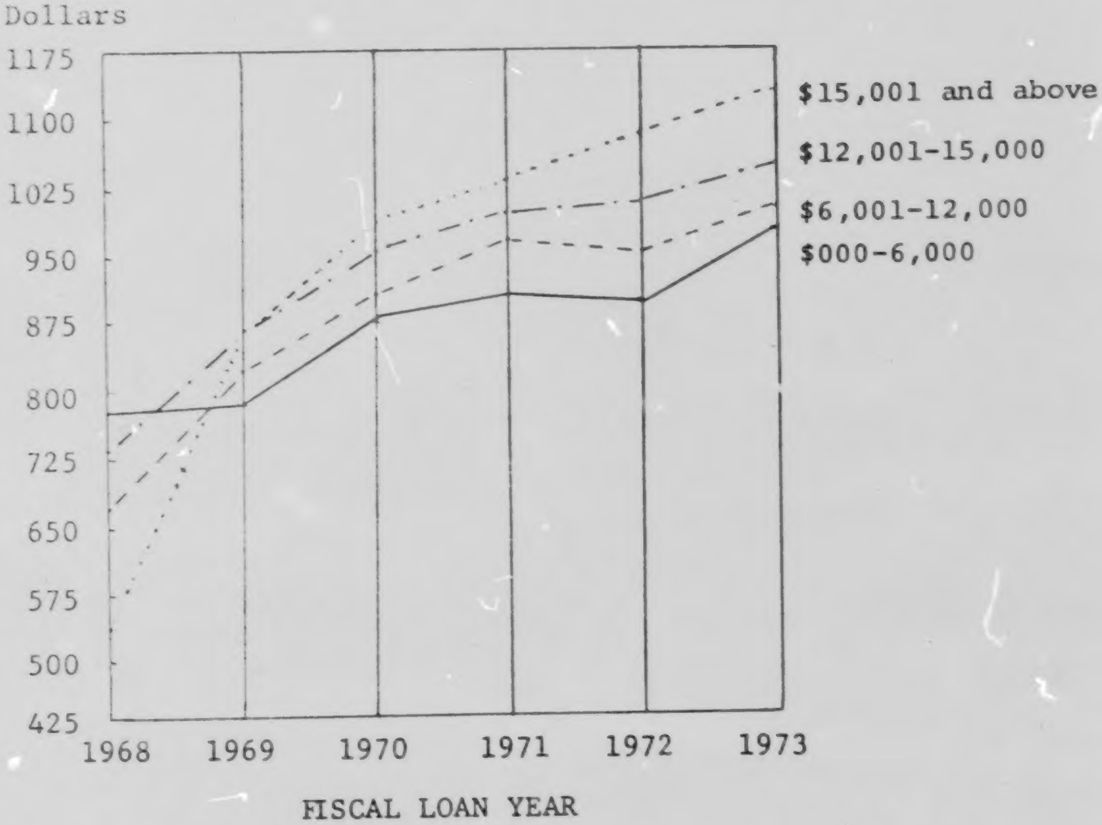
The distribution of student loans in these groups has remained relatively stable in spite of inflation. With the exception of FY 1968, the major changes have occurred in the under $6,000 and over $15,000 categories. The distribution of loans to students with gross family incomes below $6,000 declined 9% between Fiscal Years 1969 and 1973, from 39% to 30%. The distribution of loans to students with gross family incomes above $15,000 increased 7% between Fiscal Years 1969 and 1973, from 8% to 15%. During the same years the distribution of loans to students with gross family incomes of $12-15,000 fluctuated only within a range of 2%, while those in the $6-12,000 range fluctuated within a range of 4%.

Exhibit II-6, following this page, illustrates the growth of the average loan amount among different gross family income levels. It is interesting to note that, with the exception of FY 1968, the higher the income group, the higher the average loan amount. Student borrowers in FY 1973 with gross family incomes over $15,000 borrowed an average $1,121 compared to an average of $995 for a student with a gross family income below $6,000, a difference of approximately 13%. Several factors might account for the strong positive relationship between gross

EXHIBIT II-6

AVERAGE LOAN AMOUNTS BY GROSS FAMILY INCOME*

Federal Insured Student Loan Program



AVERAGE LOAN AMOUNT

$ 773	788	874	913	903	995
671	824	908	957	943	1,010
732	863	949	982	993	1,054
541	862	979	1,018	1,041	1,121

*Source: 20% Sample - March 31, 1973

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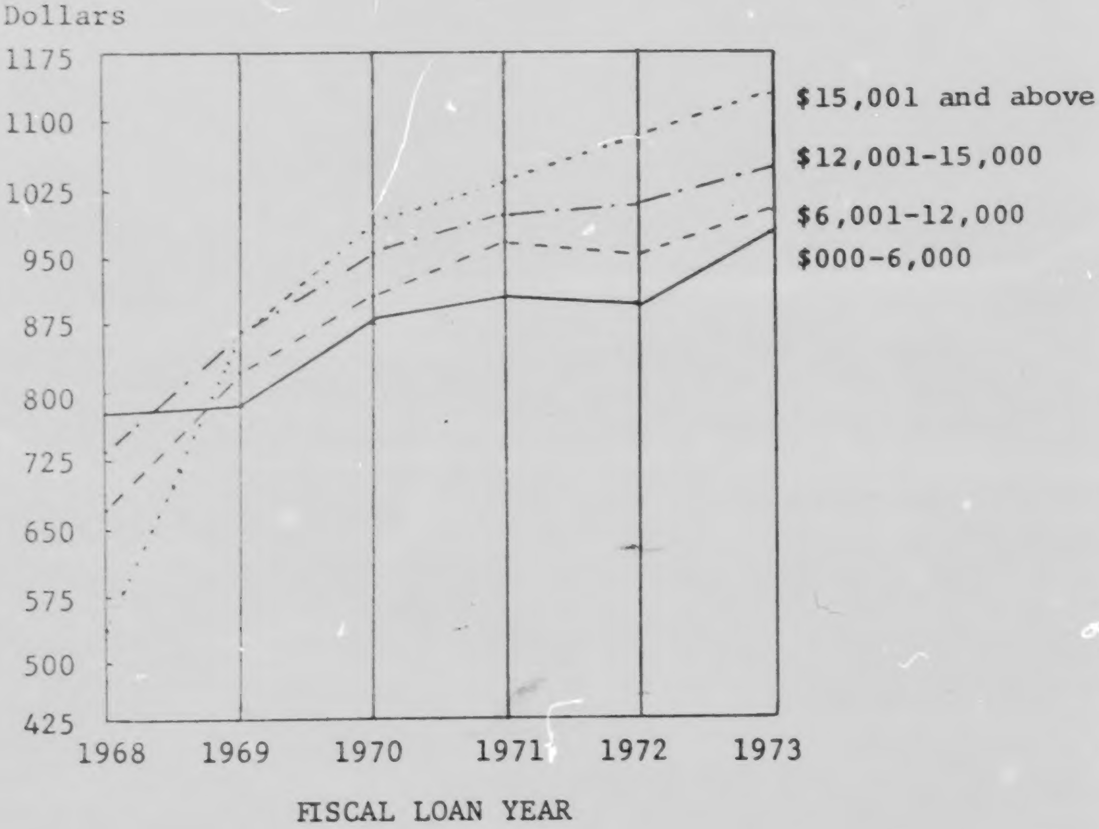
EXHIBIT II-6

AVERAGE LOAN AMOUNTS BY GROSS FAMILY INCOME*

Federal Insured Student Loan Program



AVERAGE LOAN AMOUNT

$ 773	788	874	913	903	995
671	824	908	957	943	1,010
732	863	949	982	993	1,054
541	862	979	1,018	1,041	1,121

*Source: 20% Sample - March 31, 1973

family income and the average amount borrowed. First, students from higher income families are likely to have greater perceived needs than students from lower income groups. They may also have more confidence in their future ability to repay the larger loan amount. For these and other reasons, there may also be a tendency for the more affluent borrower to enroll in a more expensive educational program. Finally, the more affluent borrower may be attending a more expensive private institution rather than a subsidized public institution. Each of these hypotheses are speculative and deserve further analysis.

B. Adjusted Family Income

> The percentage of loans disbursed to students with adjusted family incomes below $6,000 has declined from 54% to 45%, while loans to students with adjusted family incomes over $12,000 have increased by two-thirds. The majority of loans, however, continue to be made to students whose adjusted family incomes are under $12,000.

The adjusted family income is used to determine if a student is eligible for interest benefit payments under the GSLP. If the adjusted family income is less than $15,000, the Fereral Government pays all interest charges during the borrower's active student status and grace periods. It also pays all interest charges in excess of 7% after the loan has matured and is being repaid. The adjusted family income is computed by subtracting a standard deduction of 10% plus all personal exemptions from the gross family income.

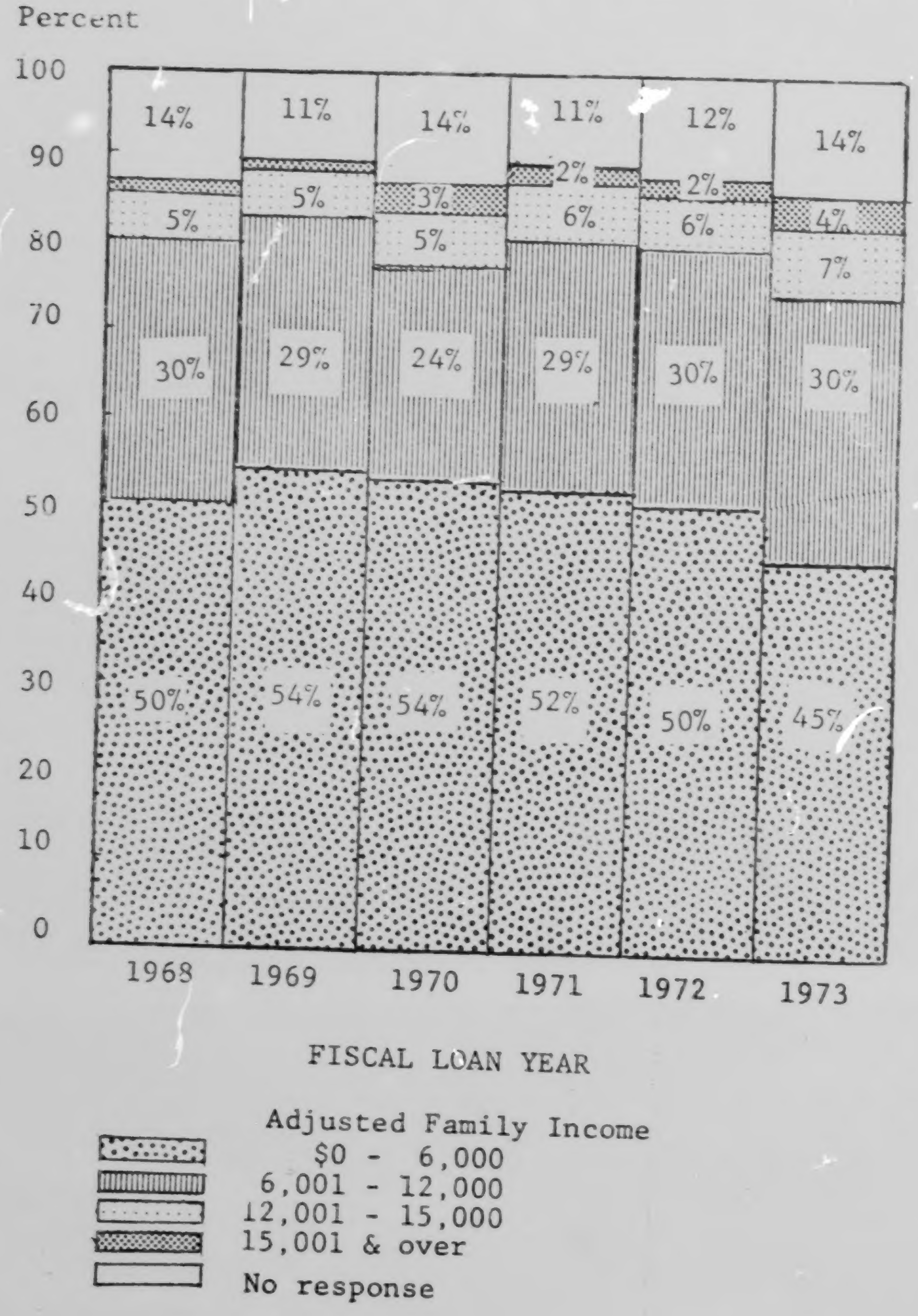
The loan distribution pattern among various adjusted family income groups in Exhibit II-7, following this page, reveals a good deal of stability. There is a slow decrease from 54% to 45% for the loans being made to students with adjusted family incomes below $6,000. The distribution of loans to students in the $6-12,000 range has remained between 24% and 31%, while loans to students with adjusted family incomes over $12,000 have increased from 6% in FY 1969 to approximately 11% in FY 1973. Although the slight increase in loans to students with adjusted family incomes over $12,000 reflects the effects of inflation on these income categories, it appears that the FISLP is continuing to serve students with the greatest financial need.

Exhibit II-8, following Exhibit II-7, shows the growth of the average loan size by adjusted family income. Students, for example, with adjusted family incomes under $6,000, borrowed an average loan of $997 in FY 1973, 36% greater than the average loan of $733 made in FY 1968. Students with higher adjusted family incomes tend to borrow more than students from lower income groups. In FY 1973, for example, the average loan amount in the over $15,000 adjusted family income group was $1,170, a full 17% greater than the $997 average loan amount made to students with adjusted family incomes below $6,000.

EXHIBIT II-7

PERCENT DISTRIBUTION OF LOANS BY ADJUSTED FAMILY INCOME *

Federal Insured Student Loan Program

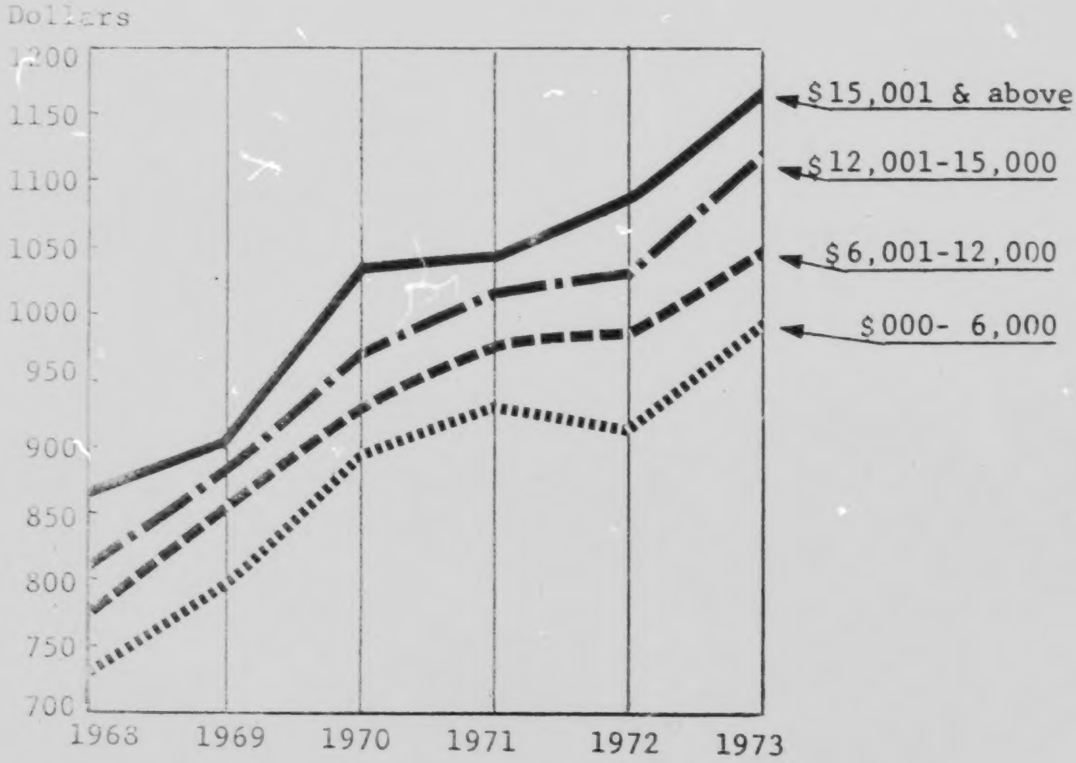


*Source: 20% sample - March 31, 1973

EXHIBIT II-8

AVERAGE LOAN AMOUNT BY ADJUSTED FAMILY INCOME*

Federal Insured Student Loan Program



FISCAL LOAN YEAR

AVERAGE LOAN AMOUNT

┈┈	$ 733	794	878	930	918	997
▬ ▬	778	851	933	977	980	1,044
▬ · ▬	811	885	974	1,016	1,029	1,117
━━	862	902	1,035	1,038	1,087	1,170

*Source: 20% sample - March 31, 1973

C. Racial and Ethnic Background

The racial and ethnic background data on the student application provides a criterion for determining the extent to which minority students are receiving benefits under the FISLP. Although most students have responded to the racial and ethnic question, it is not a prerequisite to receiving a loan. Three major ethnic groups have been identified in this analysis; Whites, Blacks, Spanish-Americans, and another category which includes American Indians and Orientals.

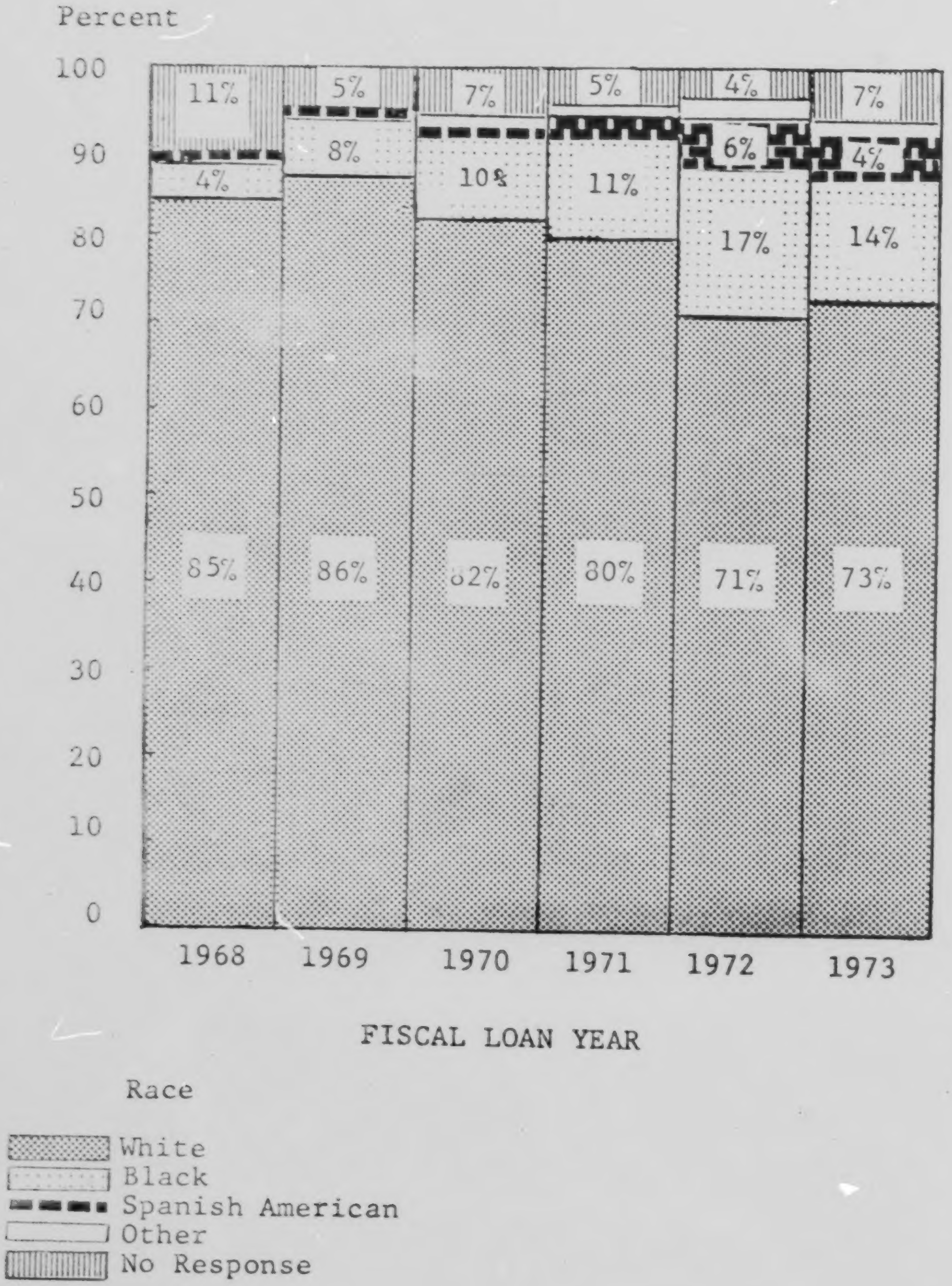
The proportion of loans to minority students is increasing.

Exhibit II-9, following this page, indicates that the proportion of loans to minority students has increased each through FY 1972. In FY 1968 all minority loans accounted for only 5% of the total loans. In FY 1972 minority students including Blacks, Spanish Americans and others, received 25% of the Federally insured student loans. Although loans to minority students dropped to 20% in FY 1973, this still represented a substantial increase of over threefold, from approximately 4% in FY 1968 to 14% in FY 1973. Beginning in FY 1971, Americans of Spanish extraction began to receive an increased share of the Federally insured student loans. Since FY 1969, each year American Indians and Orientals have received between 1% and 2% of the loans.

EXHIBIT II-9

PERCENT DISTRIBUTION OF LOANS BY RACE*

Federal Insured Student Loan Program



*Source: 20% sample - March 31, 1973

Minority students borrow approximately 5% less than Whites.

Exhibit II-10, following this page, compares the amount borrowed by White Americans with that borrowed by Black Americans from FY 1968 to FY 1973. Although minority groups are participating in the FISLP at an increasing rate, the average loan amount borrowed by Whites has remained slightly higher. In FY 1973, for example, the average loan amount borrowed by Blacks was $988 compared to $1,041 for Whites, a difference of 5%.

D. Sex

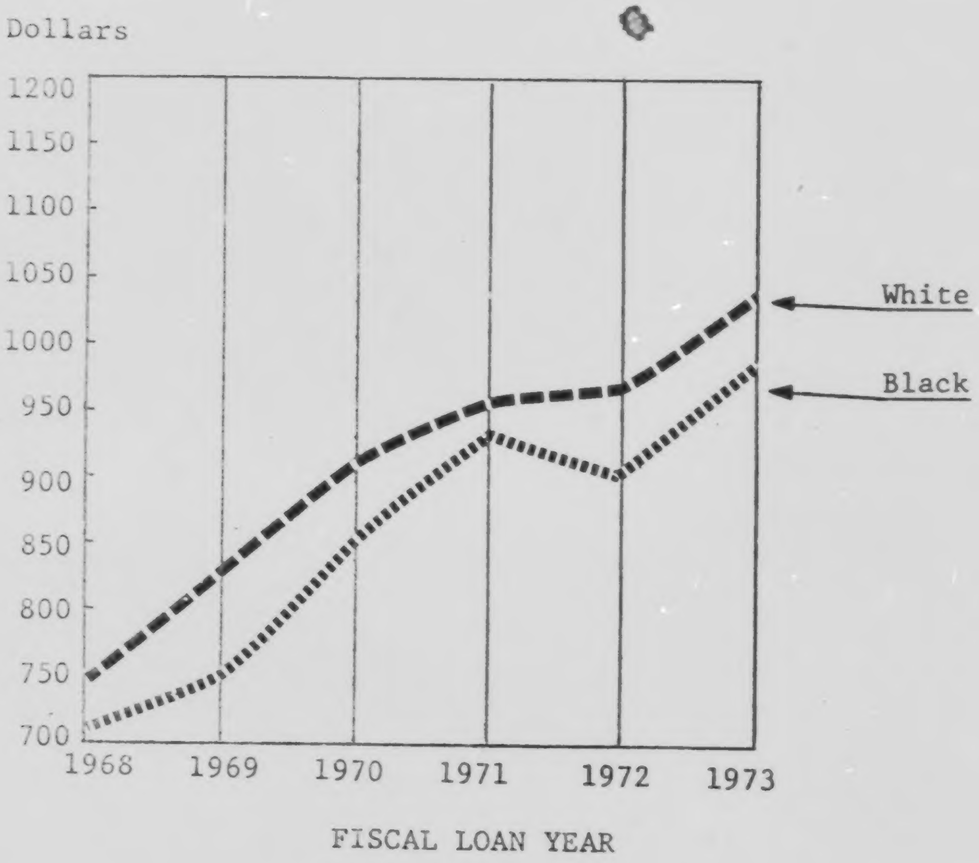
The distribution of Federally insured loans among students by sex has been static over the life of the program. The incorporation of vocational programs into the FISLP had little impact upon sex distribution of the loans. Although the average amount borrowed by women has been increasing, men have consistently accounted for approximately two-thirds of all loans granted.

Exhibit II-11, following Exhibit II-10, is a line graph which plots the average loan amounts to men and women. Exhibit II-12, following Exhibit II-11, shows the distribution of loans by sex. In addition to receiving a numerical majority of the loans, men, until FY 1972, also received loans of higher average value. Only in FY 1973 did the average loan amount to women exceed the amount

EXHIBIT II-10

AVERAGE LOAN AMOUNT BY RACE*

Federal Insured Student Loan Program



AVERAGE LOAN AMOUNT

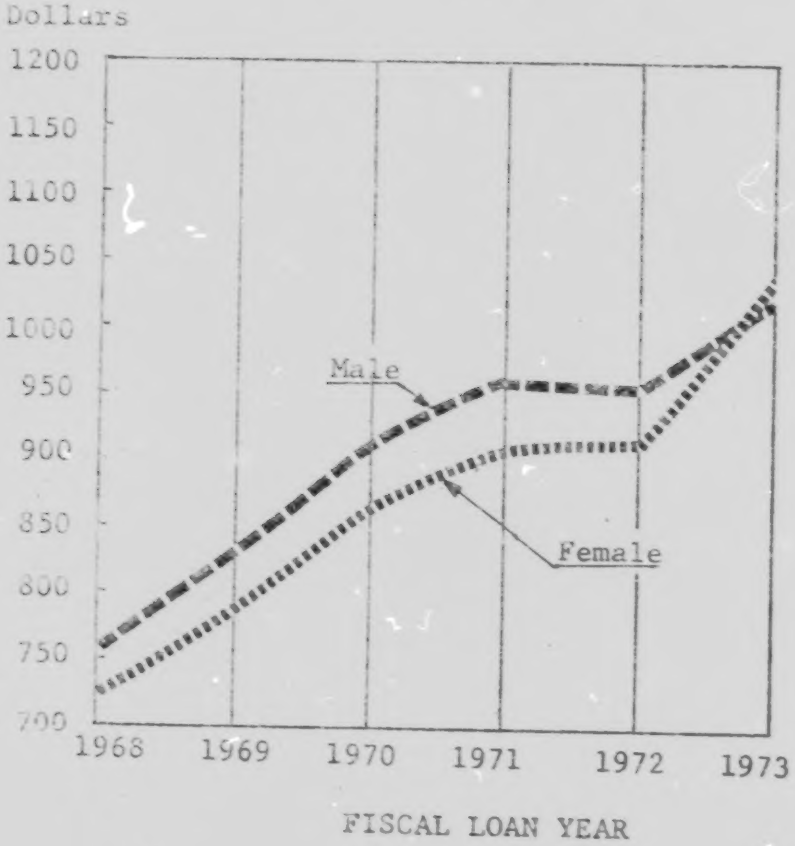
▬ ▬	$ 749	826	911	959	967	1,040
⋯	710	746	853	936	909	988

*Source: 20% sample - March 31, 1973

EXHIBIT II-11

AVERAGE LOAN AMOUNT BY SEX*

Federal Insured Student Loan Program



AVERAGE LOAN AMOUNT

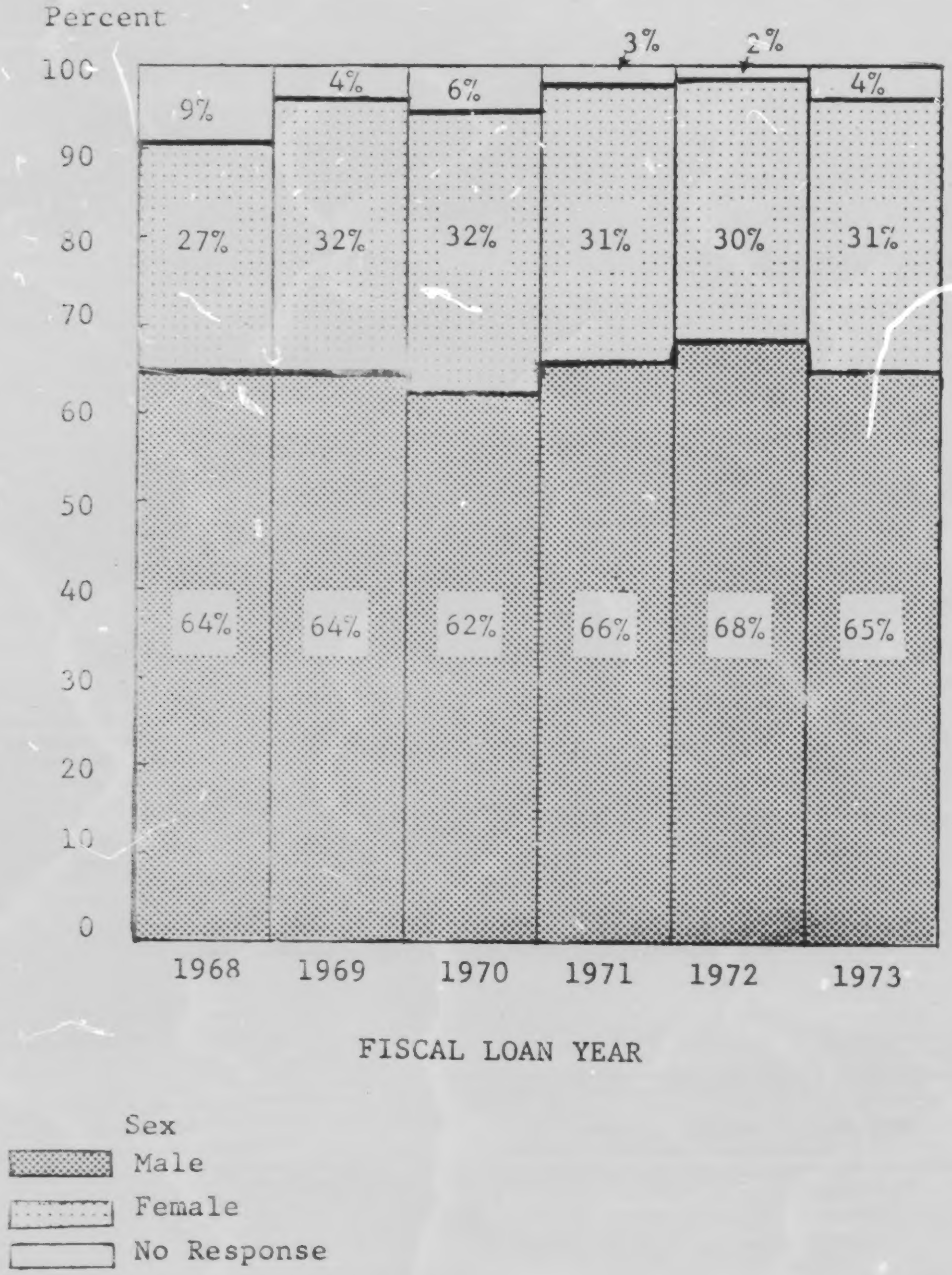
▬▬ $ 760	832	919	965	958	1,022
▪▪▪▪▪▪ $ 727	788	866	911	912	1,036

*Source: 20% sample - March 31, 1973

EXHIBIT II-12

PERCENT DISTRIBUTION OF LOANS BY SEX*

Federal Insured Student Loan Program



*Source: 20% sample - March 31, 1973

borrowed by men. In that year women borrowed an average of $1,036 compared to $1,022 for men.

E. Academic Year

> The academic year in which a student acquires a loan affects the length of time the loan will be outstanding and the amount of interest benefit the Federal Government will pay on the loan.

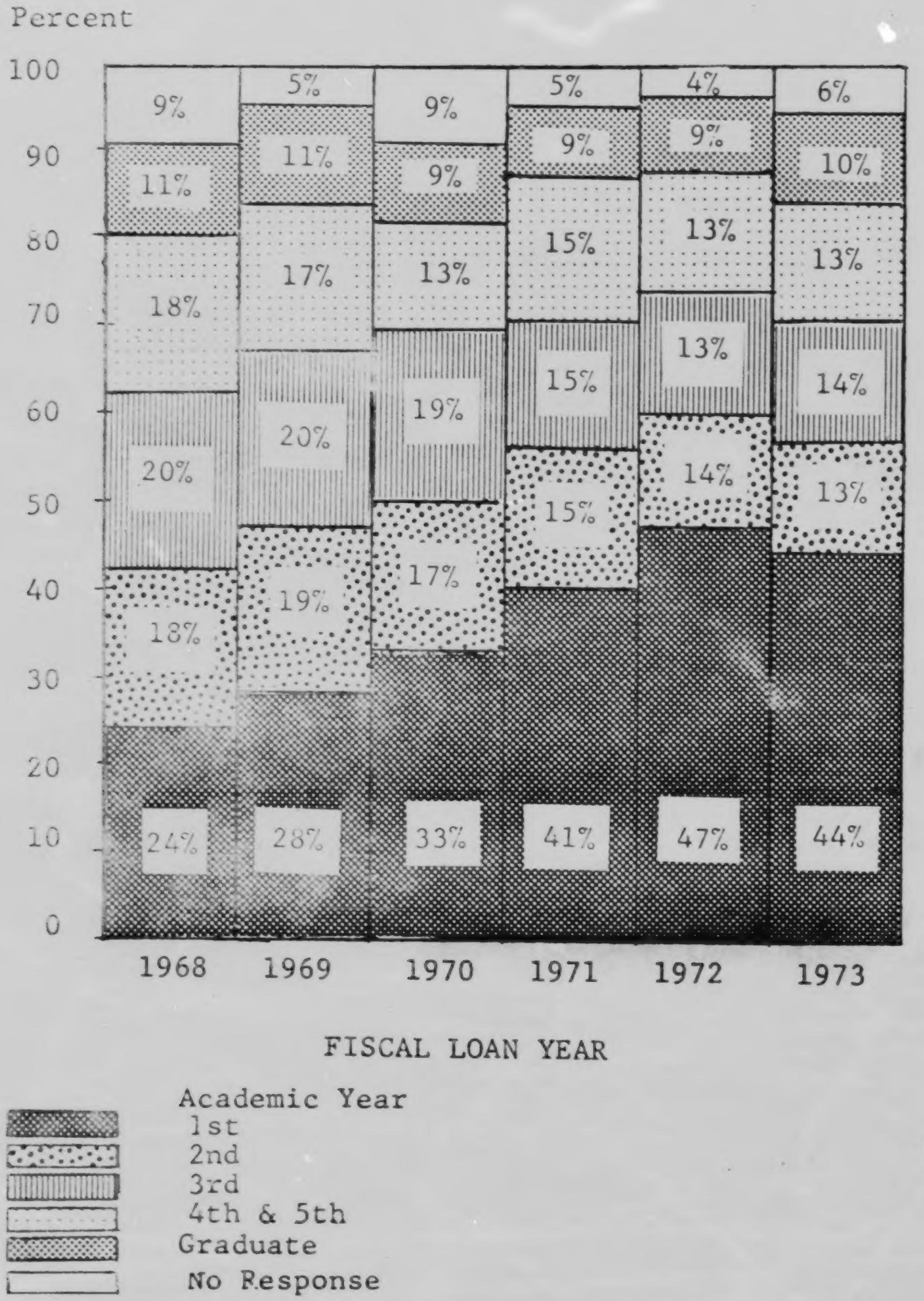
The borrowing population has been categorized into 1st, 2nd, 3rd year students, 4th and 5th years students, and graduate students. Exhibit II-13, following this page , shows the distribution of loans by academic year. The proportion of student borrowers in the first year of their academic program has grown each year between FY 1968 and FY 1972, from approximately 24% to 47%. This declined to 44% in FY 1973. The growth of the loan program among freshman or first year students may be partially attributed to the growing share of the loans that have been made to students attending specialized and vocational schools. Many of these student borrowers are enrolled in one or two year vocational programs. Loans to fourth and fifth year students have declined by approximately 5%, while loans to graduate students have remained stable between 9% and 11%.

Exhibit II-14, following Exhibit II-13, plots average loan size by academic year. First year and graduate students tend to borrow the largest amount of money. With

EXHIBIT II-13

PERCENT DISTRIBUTION OF LOANS BY ACADEMIC YEAR*

Federal Insured Student Loan Program

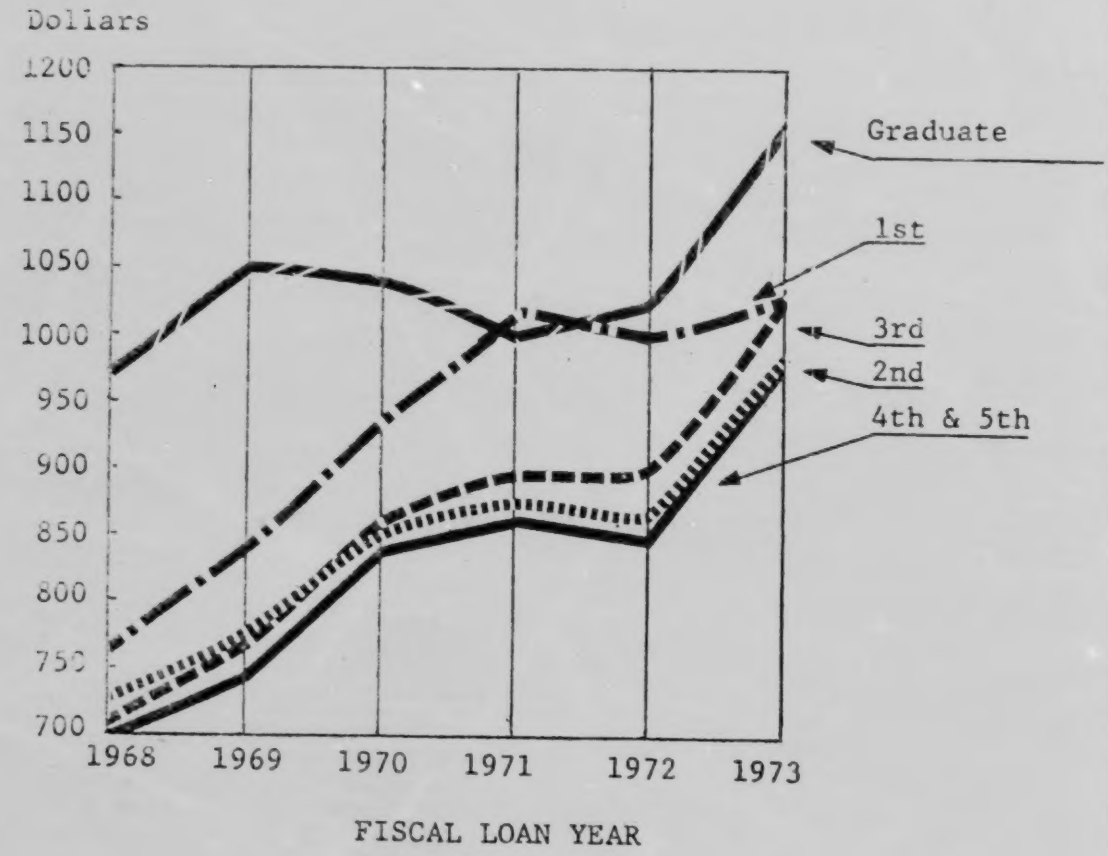


*Source: 20% sample - March 31, 1973

EXHIBIT II-14

AVERAGE LOAN AMOUNT BY ACADEMIC YEAR*

Federal Insured Student Loan Program



AVERAGE LOAN AMOUNT

▬ · ▬	765	835	935	1,016	996	1,025
┅┅	722	776	853	873	862	990
╍╍	710	767	861	894	889	1,028
━━	681	738	841	861	846	986
⫽⫽	973	1,051	1,042	1,000	1,024	1,158

*Source: 20% sample - March 31, 1973

the exception of FY 1971, graduate students took the highest average loans. Between FY 1968 and FY 1973 their average loan amount increased from $973 to $1,158. The average loan to 1st year students increased from $765 in FY 1968 to $1,025 in FY 1973. Loans to 2nd, 3rd, and 4th and 5th year students were very similar for Fiscal Years 1968 thru 1973. By 1973, loans to all undergraduates students have converged and ranged between $986 and $1,025, a difference of only $39. In FY 1973, the average graduate loan was $1,158 or approximately 17% greater than the average loan of $986 made to 4th and 5th year students.

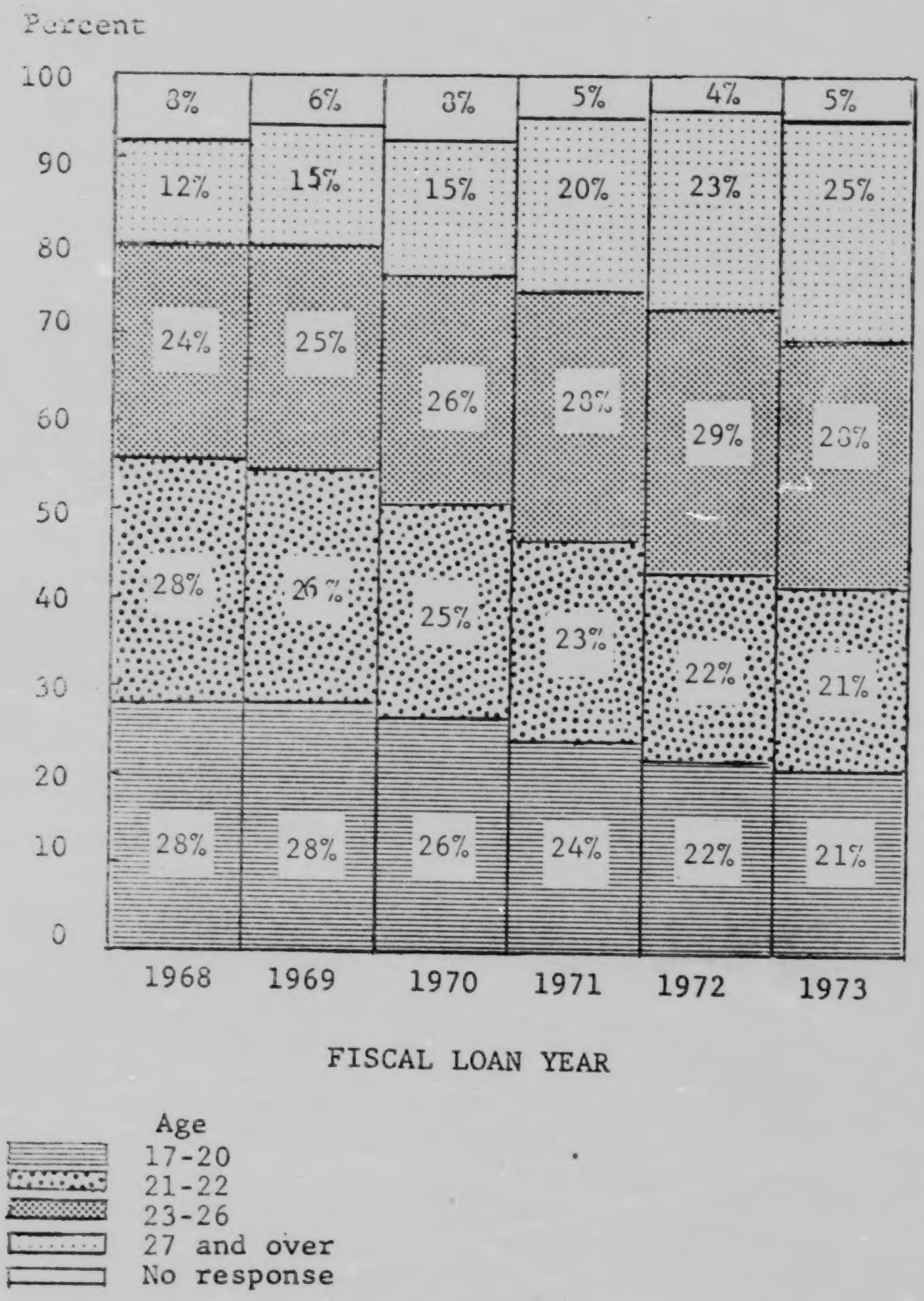
F. Age

The average age of the student borrower has gradually increased.

Exhibit II-15, following this page, categorizes the borrowers into several age groups: 17-20, 21-22, 23-26, 27 and over. The most dramatic increase in the numbers of loans has come in the 27 and over category. This group's share of the loans doubled from 12% in FY 1968 to 25% in Fy 1973. Students aged 23-26 increased their share of the loans from 24% to 28% during the same period. The proportion of loans approved for students aged 17-22 has declined from 56% in FY 1968 to 42% in FY 1973 -- this, in spite of the fact that the number of 1st year students borrowers has increased.

EXHIBIT II-15

PERCENT DISTRIBUTION OF LOANS BY AGE*
Federal Insured Student Loan Program



*Source: 20% sample - March 31, 1973

Exhibit II-16, following this page, shows the average amount loaned to different age groups. Students in the 17-20 age group tend to borrow the largest sums of money. Between Fiscal Years 1968 and 1973 the average loan to this group rose from $753 to $1,099. Loans to the other age groups are very similar. In FY 1973, for example, only $24 separated the highest and lowest average loan to students in the 21-22, 23-26 and over 27 age groups. The average loan to the 17-20 age group in FY 1973 was $1,099 or approximately $48 more than the average loan of $1,000 made to students 27 years and older.

G. Marital Status

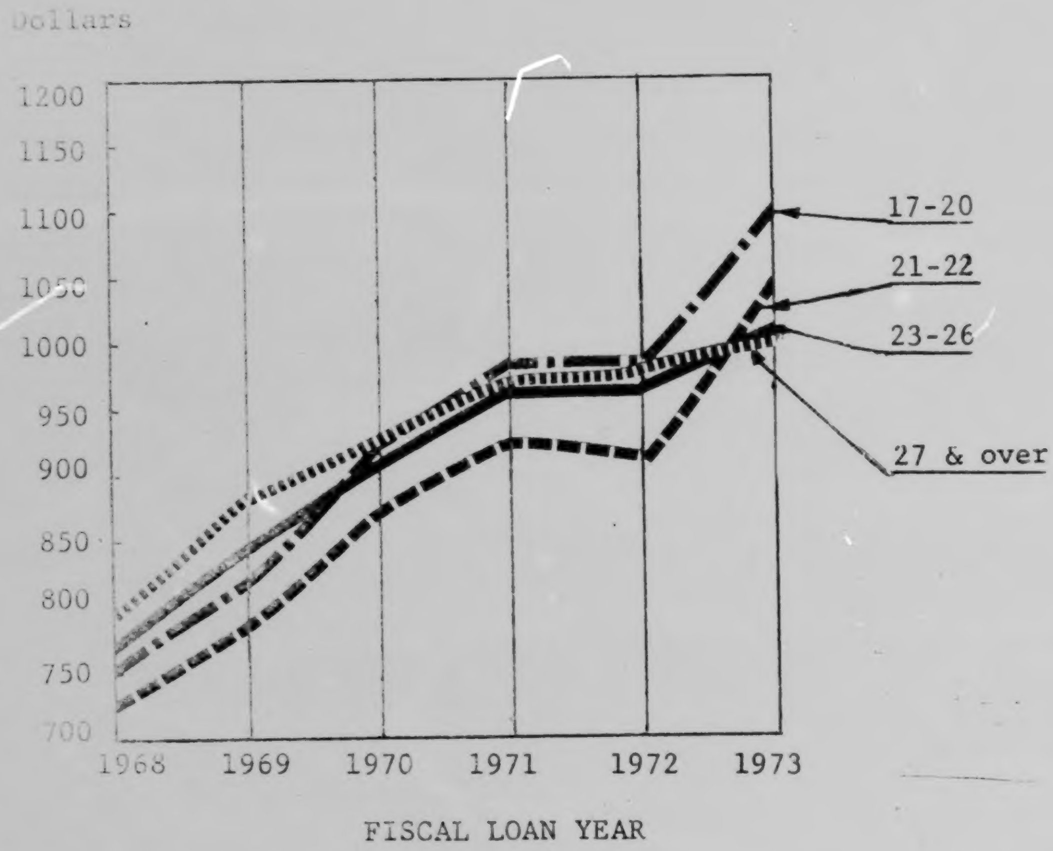
The rise in the age of the borrowing population corresponds with an increase in the proportion of married students among the borrowers.

Exhibit VII-17, following Exhibit VII-16, shows that the proportion of loans made to married students increased from 26% in FY 1968 to 34% in FY 1973. Exhibit VII-18, following Exhibit VII-17, compares the average amounts loaned to married and single students. Until FY 1972 married students borrowed slightly more money than single students, except for FY 1970 when average loan amounts were identical. In Fiscal Years 1972 and 1973, the average loan amount to married students decreased from $941 and $986

EXHIBIT II-16

AVERAGE LOAN AMOUNT BY AGE*

Federal Insured Student Loan Program



AVERAGE LOAN AMOUNT

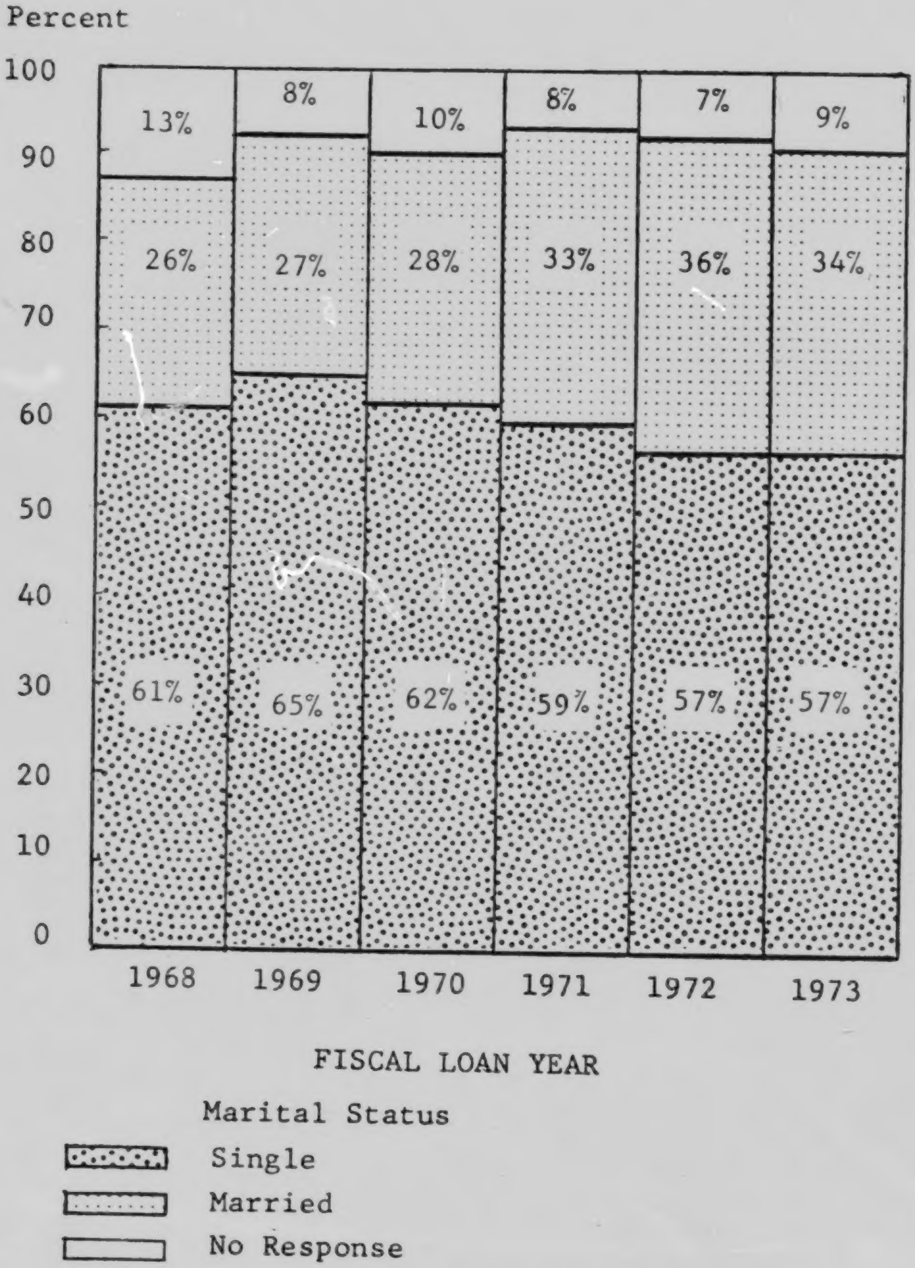
▬ ▪ ▬	753	819	924	987	988	1,099
▬ ▬ ▬	723	775	870	911	905	1,024
▬▬▬	767	829	903	934	932	1,003
┆┆┆┆	795	872	917	964	955	1,000

*Source: 20% sample - March 31, 1973

EXHIBIT II-17

PERCENT DISTRIBUTION OF LOANS BY MARITAL STATUS*

Federal Insured Student Loan Program

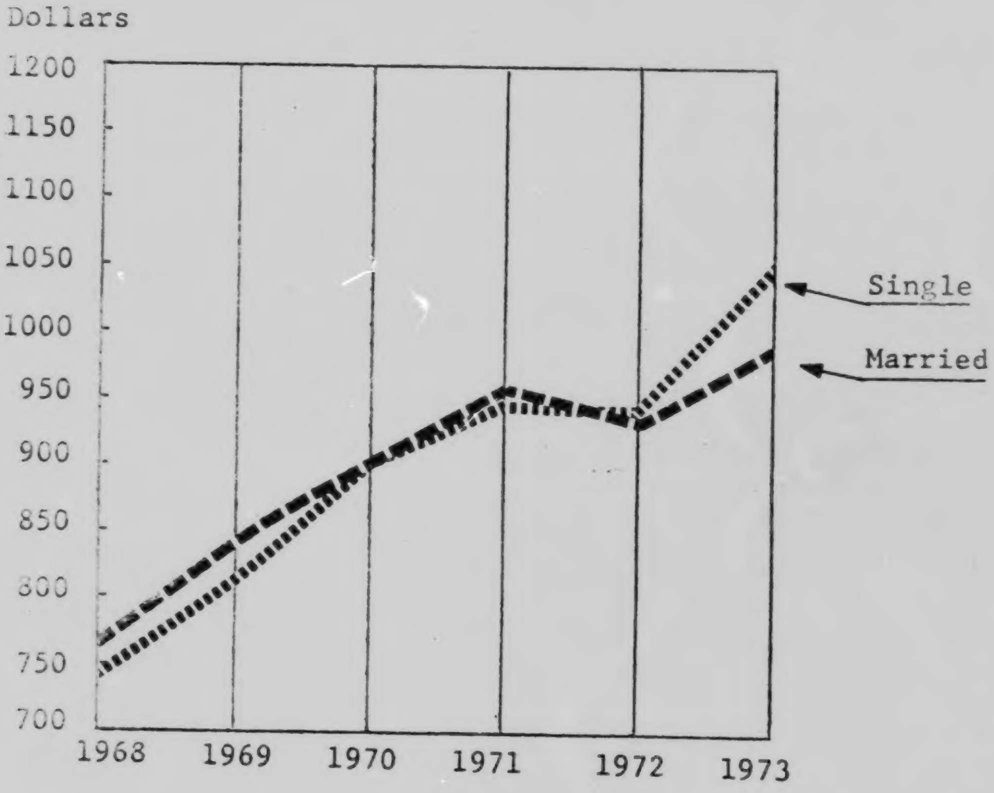


*Source: 20% sample - March 31, 1973

EXHIBIT II-18

AVERAGE LOAN AMOUNT BY MARITAL STATUS*

Federal Insured Student Loan Program



FISCAL LOAN YEAR

AVERAGE LOAN AMOUNT

⋯⋯	$ 743	807	901	947	945	1,052
▬ ▬	761	842	901	954	941	986

*Source: 20% sample - March 31, 1973

respectively, compared to $945 and $1,139 for single student borrowers. In FY 1973 single borrower loans averaged $1,052, almost $66 greater than the $986 average loan made to married borrowers.

CHAPTER III

STATE GUARANTEE AGENCY
LOAN AND STUDENT BORROWER CHARACTERISTICS

CHAPTER III

STATE GUARANTEE AGENCY

LOAN AND STUDENT BORROWER CHARACTERISTICS

State guarantee agencies have established and are administering programs of guaranteed student loans in which lenders receive similar benefits to those students receiving Federally insured loans. Each of the 26 State guarantee agencies tends, however, to have individual characteristics caused by different regulations, administrative practices, and relationships with lenders and educational institutions. In reviewing these aggregate data care should be taken not to infer that the characteristics of State guarantee agencies are essentially similar.

1. LOAN CHARACTERISTICS

Detailed loan characteristics, such as average loan amount, the percent distribution of loans by total number of loans, and the percent distribution of loan disbursements by total amount in dollars all indicate trends among lenders, student borrowers, and educational institutions. These trends have direct implications for the estimation of future GSLP fiscal liability, since the payment obligation for a given fiscal year is affected by changes in the amount and distribution of loans to student borrowers.

A. Average Loan Amount

The average State guarantee agency loan amount is rising, which may bring a corresponding increase in the fiscal liability of the GSLP.

The average loan amount was computed by dividing the total annual disbursements by the total number of loans. Exhibit III-1, following this page, indicates that the average State guarantee agency loan amount rose from $711 in FY 1967 to $833 in FY 1969. In FY 1970, however, the average loan amount dropped to $829. This was apparently a temporary decrease, for in FY 1973 the average loan amount rose to a new high of $1,127. The fiscal liability of the GSLP is not only dependent upon the number of loans that are being insured, but also upon the average amount of these loans. Even if the total number of borrowers declines slightly, the program expenses will continue to increase as long as the average loan amount continues to rise.

B. Percent Distribution of Loan Disbursement by Total Number of Loans and by Total Amount in Dollars

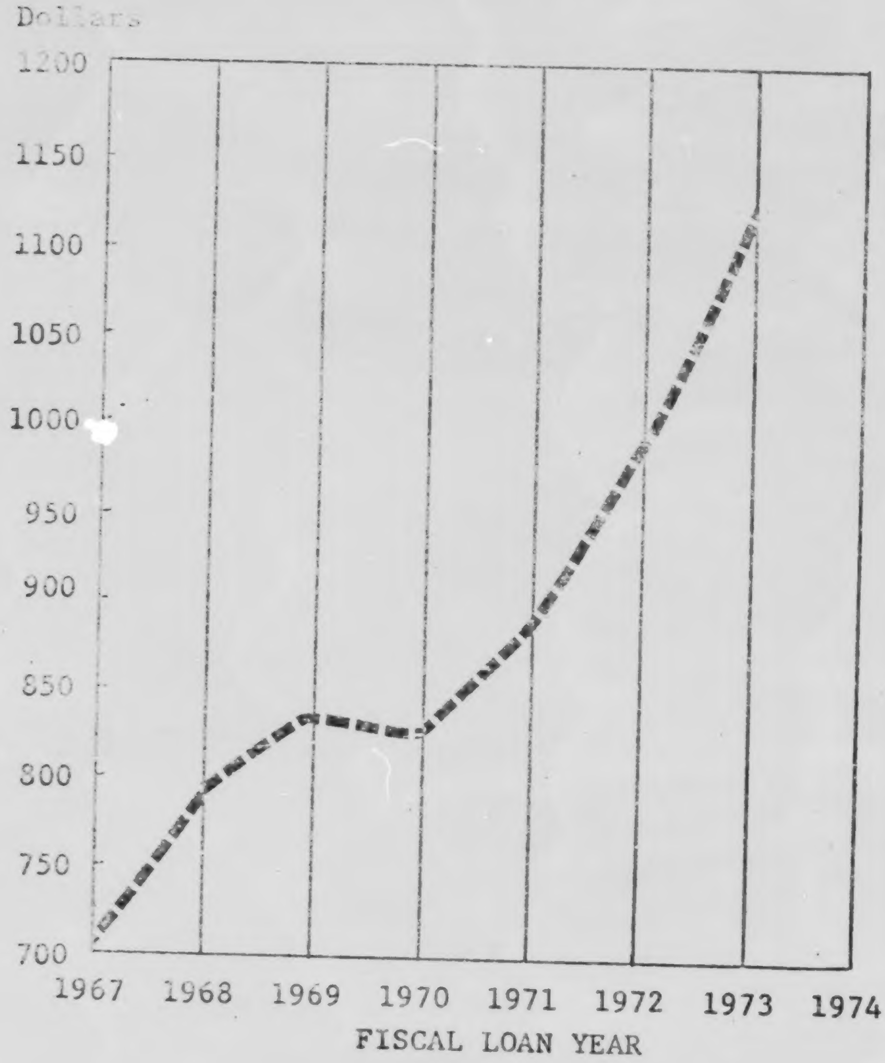
Students are borrowing larger amounts of money with the distribution of loan dollar volume among loans in the $1,001-1,500 range increasing the most significantly.

Exhibit III-2, following Exhibit III-1, analyzes the number of loans made in each of the following ranges: $1-500, $501-1,000, and $1,001-1,500, and was computed on the

EXHIBIT III-1

AVERAGE LOAN AMOUNT*

State Guarantee Agency Programs



AVERAGE LOAN AMOUNT

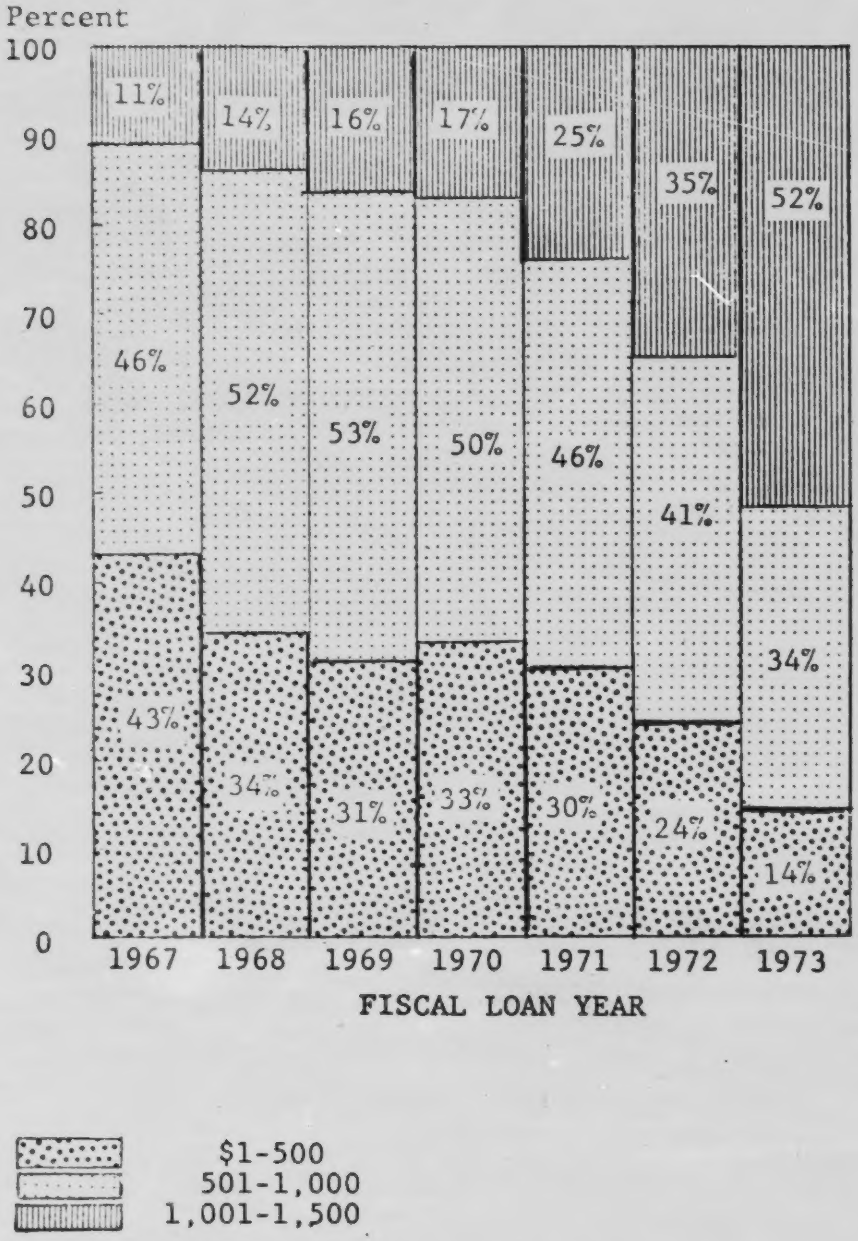
$	711	794	833	829	890	981	1127

*Source: 20% Sample - March 31, 1973

EXHIBIT III-2

PERCENT DISTRIBUTION OF LOAN DISBURSEMENTS BY TOTAL NUMBER OF LOANS*

State Guarantee Agency Programs

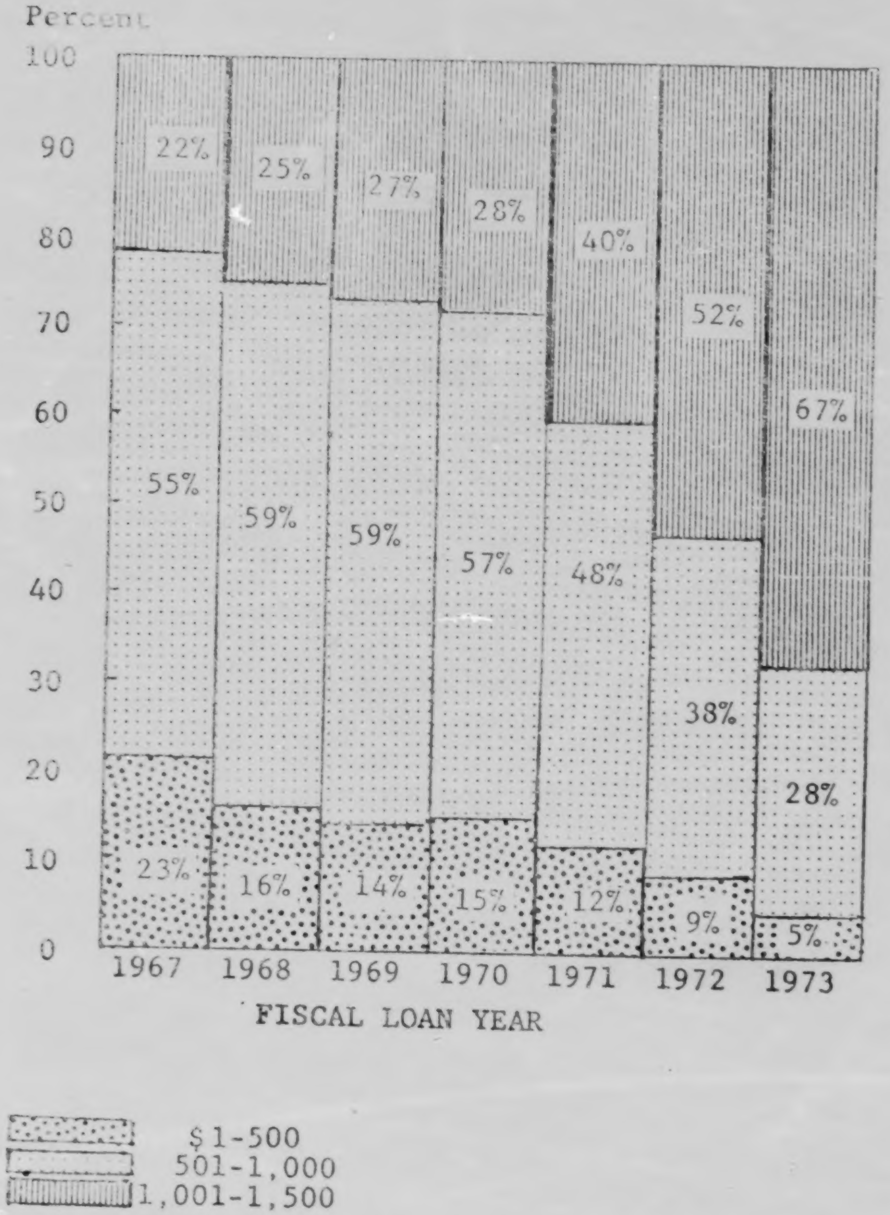


*Source: 20% Sample - March 31, 1973

EXHIBIT III-3

PERCENT DISTRIBUTION OF LOAN DISBURSEMENTS BY TOTAL AMOUNT IN DOLLARS*

State Guarantee Agency Programs



*Source: 20% Sample - March 31, 1973

basis of the total number of loans. It indicates that an increasing number of students are borrowing more than $1,000 from the State guarantee agencies each year. The percentage of loans disbursed in the $1,001-1,500 range grew significantly from 11% in FY 1967 to 52% in FY 1973. This was the first year in which loans over $1,000 accounted for the largest percentage of State guarantee agency loans. The proportion of loans in the $501-1,000 range dropped correspondingly from 46% in FY 1967 to 34% in FY 1973. Loans below $500 also dipped from 43% in FY 1967 to a mere 14% of the total loan volume in FY 1973.

ExhibitIII-3,following this page, analyzes the percent distribution of loan disbursements by total amount in dollars. It was computed on the basis of the percentages in each of the three loan categories as compared to the total loan amount. When viewed in conjunction with Exhibit III-2, which was computed on the basis of the total number of loans, the distinction becomes more apparent. Although both exhibits show an increase in the number and dollar value of loans disbursed in the $1,001-1,500 range, the actual percentage of the loan dollar volume in the highest category is much higher than the percentage of loans by number in that range. In FY 1973, for example, approximately 52% of the number of loans were made in the $1,001-$1,500 range, but these loans accounted for 67% of the total loan amount disbursed.

Exhibit III-3 indicates that loan disbursements of over $1,000 grew from 22% of all monies in FY 1967 to 67% in FY 1973. Loan disbursements in the $501-1,000 range declined correspondingly from 55% in FY 1967 to 28% in FY 1973. During the same period loan disbursements below $500 dropped from 23% to a mere 5% of the total State guarantee agency loan dollar volume in FY 1973.

2. STUDENT BORROWER CHARACTERISTICS

Detailed student borrower characteristics such as gross and adjusted family income, racial and ethnic background, sex, academic year, age, and marital status are analyzed in the following pages. The average loan amount and distribution of loans by each borrower characteristic is given in order to indicate trends among different segments of the borrower population and more fully delineate future GSLP fiscal liabilities.

A. Family Income

Although students receiving financial aid under the State guarantee agency loan Programs are required to meet varying terms and conditions, they receive similar benefits as those students receiving Federally insured loans. These benefits are determined on the basis of two types of income: gross family income and adjusted family income.

The exhibits on the following pages illustrate the distribution of loans by five gross family income categories: $0-6,000; $6,001-12,000; $12,001-15,000; $15,001 and above; and an unknown or no response category. An analysis of the gross family income characteristics of the student borrower as shown in Exhibit III-4, following this page, indicates that over the Fiscal Years 1969 thru 1973 an average of 53% of the student borrowers came from families with gross incomes of below $12,000; an average of 71% came from families with gross incomes below $15,000, and an average of 21% came from families with gross incomes above $15,000. During those years the percentage of student borrowers from families with incomes under $12,000 decreased from 63% to 39%, those from families with incomes under $15,000 decreased from 80% to 55%, while the percentage of student borrowers from families with incomes over $15,000 increased from 12% to 30%.

EXHIBIT III-4

SELECTED DISTRIBUTION OF LOANS BY GROSS FAMILY INCOME*

State Guarantee Agency Programs

	1969	1970	1971	1972	1973
Incomes Under $12,000	63%	61%	55%	49%	39%
Incomes Under $15,000	80%	79%	73%	67%	55%
Income over $15,000	12%	16%	21%	25%	30%

FISCAL LOAN YEAR

This data along with Exhibit III-5, following this page, seems to indicate that inflationary pressures have begun to increase the need of student borrowers in the higher gross family income categories to seek financial aid in order to defray the costs of their education. Exhibit III-5, indicates that the largest percentage of the total loan volume between Fiscal Years 1969 and 1972 had consistently gone to students with gross family incomes between $6,001-12,000, but in FY 1973, students in the $15,001 and above category began receiving the largest percentage (30%) of the total loan volume.

The distribution of loans to students with gross family incomes below $6,000 has declined from 22% in FY 1969 to 14% in FY 1973. Similarly, the distribution of student

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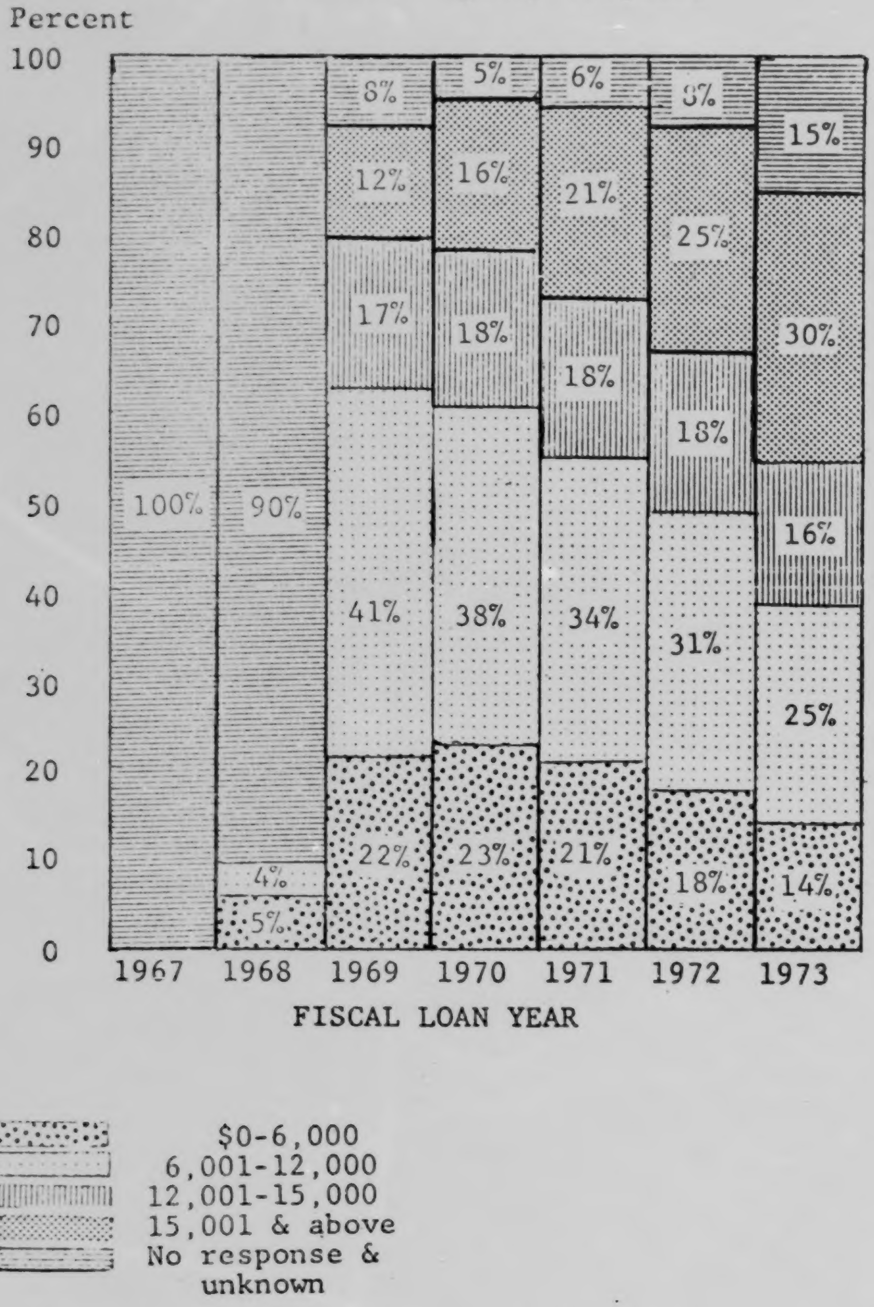
*Source: 20% Sample - March 31, 1973

EXHIBIT III-5

PERCENT DISTRIBUTION OF LOANS BY GROSS FAMILY INCOME*

State Guarantee Agency Programs



*Source: 20% Sample - March 31, 1973

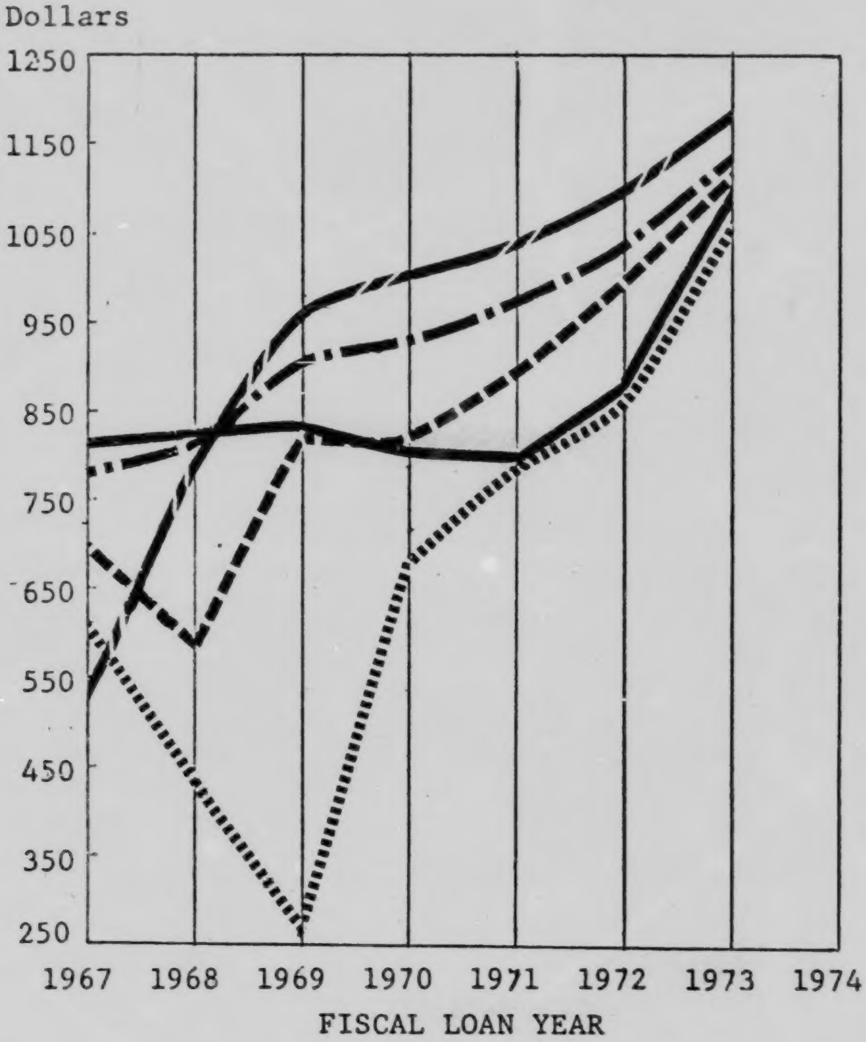
loans in the $6,001-12,000 range showed a decline within the same period of time, going from 41% in FY 1969 to a low of 25% in FY 1973. The distribution of loans to students with incomes in the $12,001-15,000 range has remained stable, fluctuating within a 1% range between Fiscal Years 1969 and 1973. The distribution of student loans in the $15,001 and above category has risen steadily from 12% in FY 1969 to 30% in FY 1973.

Exhibit III-6, following this page, illustrates the growth of the average loan amount among different gross family income levels. By FY 1973, after some early instability in the curve, the average loan amount had increased in all five income categories. Students in the below $6,000 category borrowed an average of $630 in FY 1967 and an average of $1,052 in FY 1973. Those in the $6,001 - 12,000 category borrowed an average of $686 in FY 1967 and an average of $1107 in FY 1973. Students in the $12,001 - 15,000 category borrowed an average of $772 in FY 1967 and average of $1,135 in FY 1973. Students in the above $15,000 category showed the greatest increase. In FY 1967 they borrowed an average of $531, while in FY 1973 this rose to an average of $1,201. It is interesting to note that, with the exception of the $15,001 and above group in FY 1967, the higher the income group, the higher the average loan amount.

EXHIBIT III-6

AVERAGE LOAN AMOUNTS BY GROSS FAMILY INCOME*

State Guarantee Agency Programs



AVERAGE LOAN AMOUNT

┈┈	$0-6,000	630	447	252	668	765	896	1052
╍╍	6,001-12,000	686	581	832	827	877	968	1107
━·━	12,001-15,000	772	781	917	920	952	1010	1135
▰▰	15,001 & above	531	822	967	980	1018	1076	1201
━━	No response & unknown	711	823	834	777	773	870	1082

*Source: 20% Sample - March 31, 1973

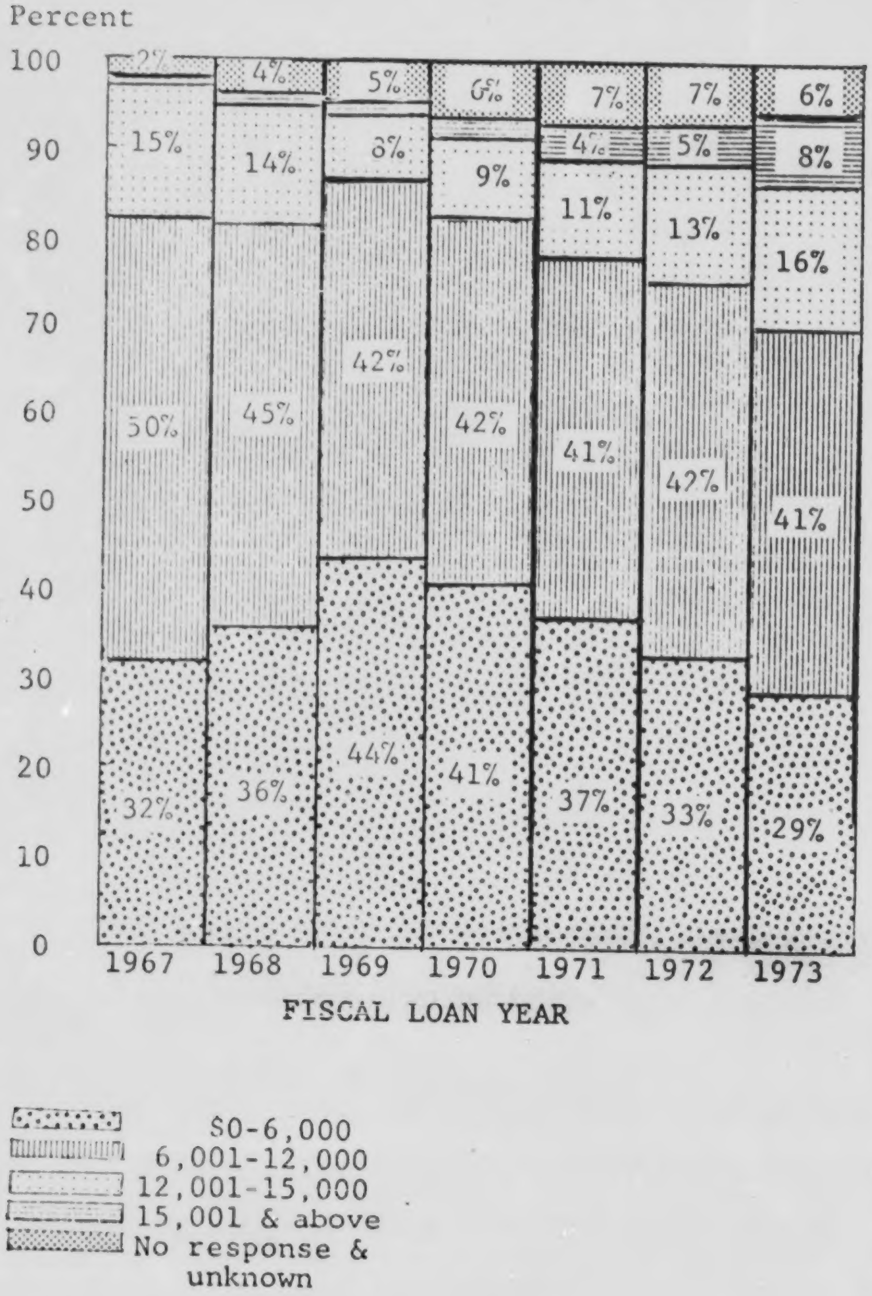
The loan distribution pattern among various adjusted family income groups in Exhibit III-7, following this page, has remained relatively stable . Loans made to students with adjusted family incomes under $6,000 peaked at 44% in FY 1969 and have been in a slow decline since that time, reaching 29% in FY 1973. The distribution of loans to students in the $6,001 - 12,000 range has remained between 41% and 45% since FY 1968, while loans to students with adjusted family incomes in the $12,001 - 15,000 range have fluctuated by only a few percent between Fiscal Years 1967 and 1973. The proportion of loans to students with adjusted family incomes of $15,001 and above rose from 1% to 8% between Fiscal Years 1967 and 1973.

Exhibit III-8, following Exhibit III-7, shows the growth of the average loan amount by adjusted family income. Students with adjusted family incomes under $6,000 borrowed an average of $1,067 in FY 1973, as compared to an average of $640 in FY 1967. Students with higher adjusted family incomes borrowed more, in every case, than students from

EXHIBIT III-7

PERCENT DISTRIBUTION OF LOANS BY ADJUSTED FAMILY INCOME*

State Guarantee Agency Programs

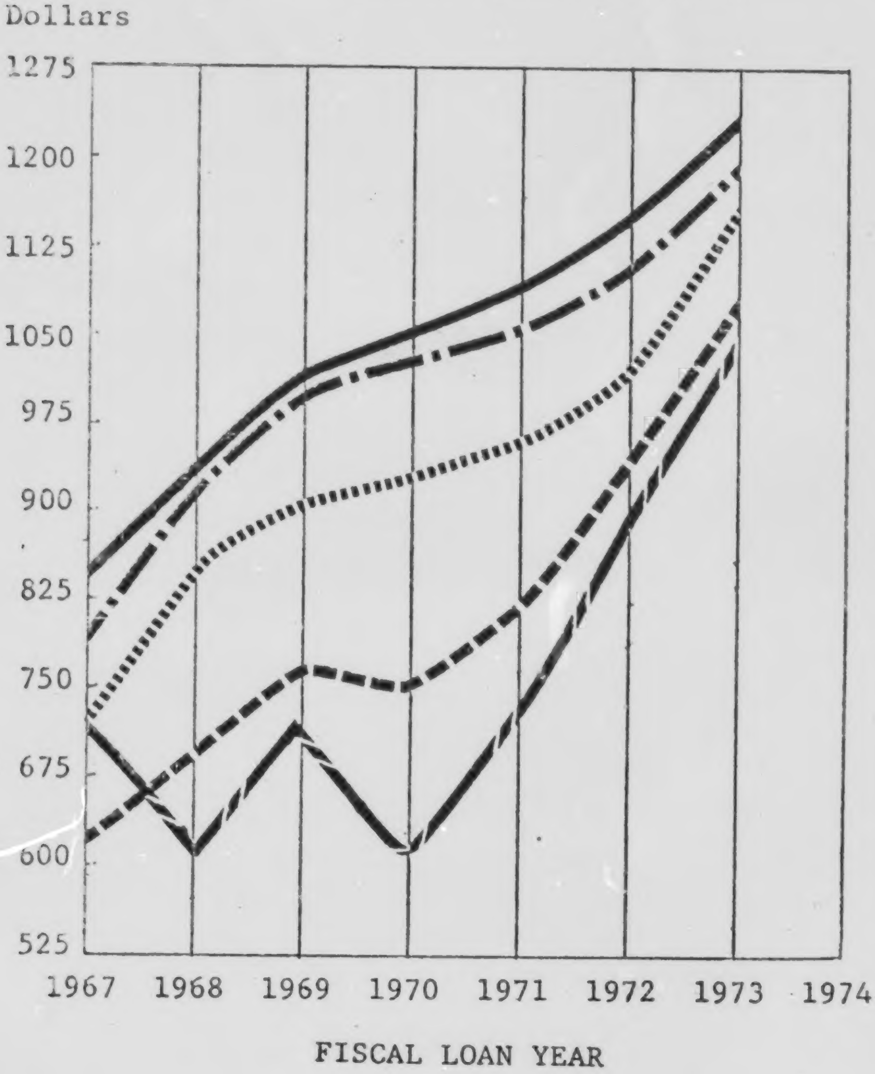


*Source: 20% Sample - March 31, 1973

EXHIBIT III-8

AVERAGE LOAN AMOUNT BY ADJUSTED FAMILY INCOME*

State Guarantee Agency Programs



	AVERAGE LOAN AMOUNT						
╍╍ $0-6,000	640	697	754	736	807	916	1067
┈┈ 6,001-12,000	729	845	901	910	943	1002	1135
▬ · ▬ 12,001-15,000	799	922	986	993	1029	1071	1196
▬▬ 15,001& above	850	938	990	1009	1069	1144	1244
⫽⫽ No response & unknown	693	612	679	612	712	878	1049

*Source: 20% Sample - March 31, 1973

lower income groups. In FY 1973, for example, the average loan amount in the $15,001 and above category was $1,244 as compared to the average loan of $1,067 made to students with adjusted family incomes below $6,000.

B. Racial and Ethnic Background

The racial and ethnic background data on the student application provides a criterion for determining the extent to which minority students are receiving benefits under the Stage Guarantee Agency Program. Although most students have responded to the racial and ethnic question, it is not a prerequisite to receiving a loan. Five major ethnic groups have been identified in this analysis; Whites, Blacks, Spanish-Americans, and another category which includes American Indians and Orientals.

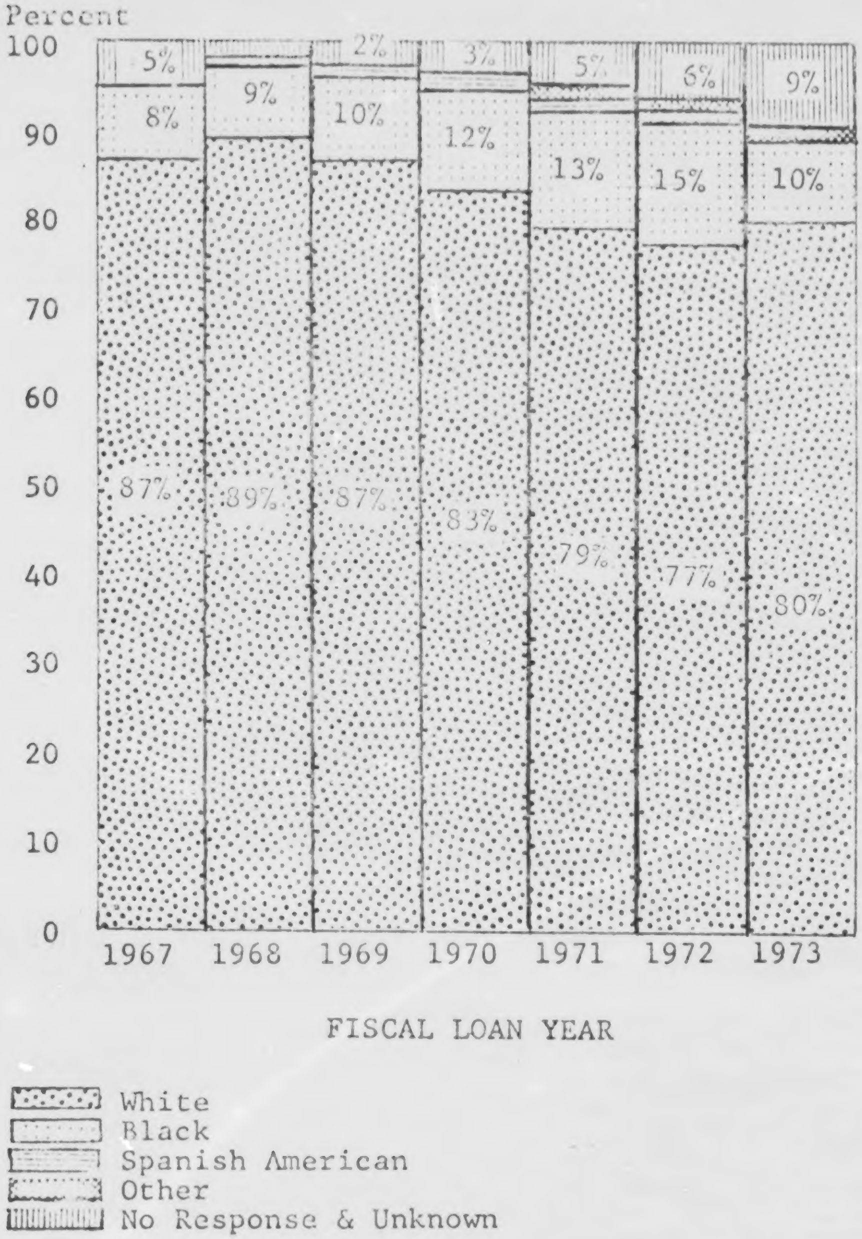
> Although the proportion of loans to minority students has been increasing, white students have consistently accounted for an average over 80 percent of all loans granted.

Exhibit III-9, following this page, indicates that the proportion of loans to minority students has been rising slowly since FY 1967. In FY 1967 all minority loans accounted for only 8% of the total loans. In FY 1972 minority students including Blacks, Spanish-Americans and others, received 17% of the State guarantee agency loans. Although loans to minority students dropped to 11% in FY 1973, this still represents an increase over the

EXHIBIT III-9

PERCENT DISTRIBUTION OF LOANS BY RACE*

State Guarantee Agency Programs



*Source: 20% Sample - March 31, 1973

NOTE : Percentages less than 1% not shown

8% in FY 1967. Beginning in FY 1969, Americans of Spanish extraction began to receive an increased share of the State agency student loans. Since FY 1971, each year American Indians and Orientals have received between 1% and 2% of the loans.

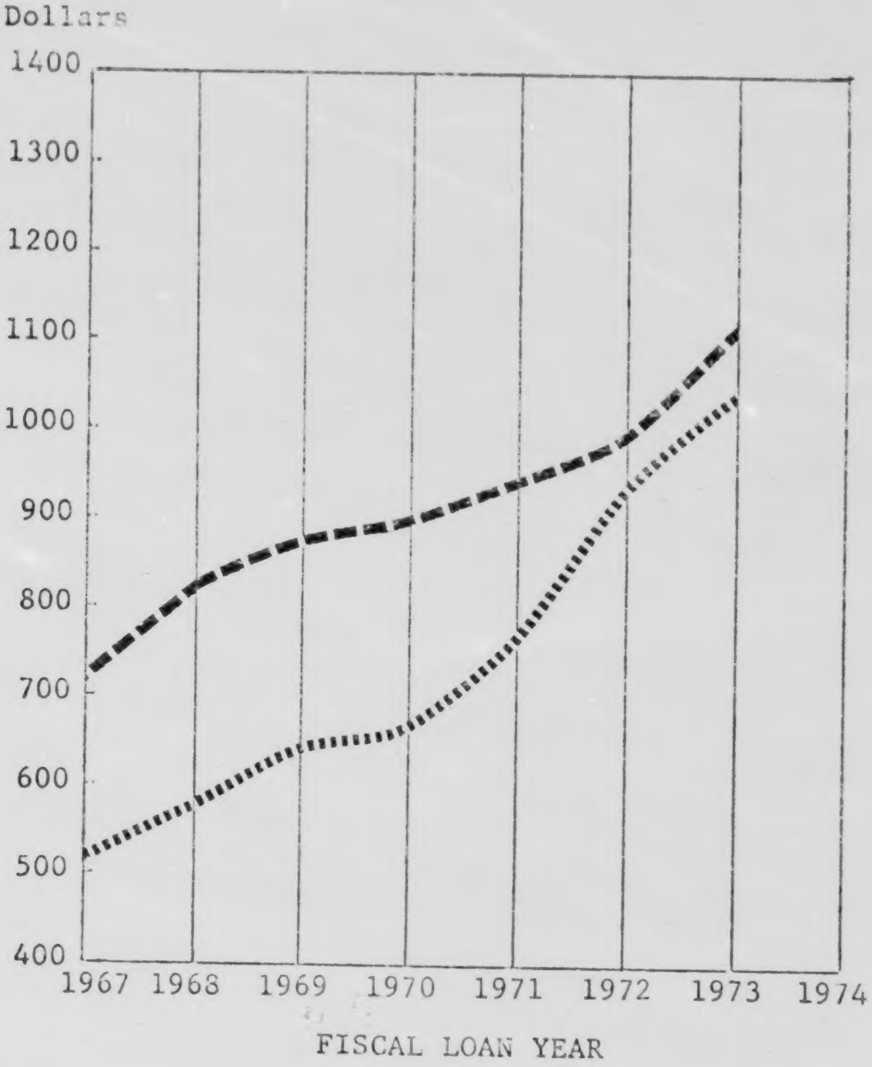
Between Fiscal Years 1967 and 1973 Black students borrowed an average of $171 less than their White counterparts.

Exhibit III-10, following this page, compares the amount borrowed by White students with that borrowed by Black students from FY 1967 to FY 1973. Although minority groups are participating in the State Program at an increasing rate, the average loan amount borrowed by White students has remained consistently higher. In FY 1973, for example, the average loan amount borrowed by Black students was $1,034 compared to $1,139 for White students, a difference of $105. This difference in average loan amount to Black and White students has decreased by more than 50% since FY 1968, when Black students borrowed an average of $567 and White students an average of $818, with a difference of $251.

EXHIBIT III-10

AVERAGE LOAN AMOUNT BY RACE*

State Guarantee Agency Programs



AVERAGE LOAN AMOUNT

▬▬	White	728	818	856	864	921	992	1139
⋯⋯	Black	524	567	649	649	760	938	1034

*Source: 20% Sample - March 31, 1973

C. Sex

Although the average amount borrowed by women has been slowly increasing, men have accounted for approximately 60% of all loans granted. In addition to receiving a numerical majority of the loans, men have received loans of higher average value throughout the life of the program.

Exhibit III-11, following this page, shows the distribution of loans by sex for State programs between Fiscal Years 1967 and 1973. During these years the proportion of loans disbursed to women has increased steadily from 35% in FY 1967 to 40% in FY 1973, while the proportion of loans to men has decreased steadily from 65% in FY 1967 to 57% in FY 1973.

Exhibit III-12, following Exhibit III-11, analyzes the average loan amounts granted to both men and women. The comparison indicates that men have consistently received loans of a higher average value than those granted to women.

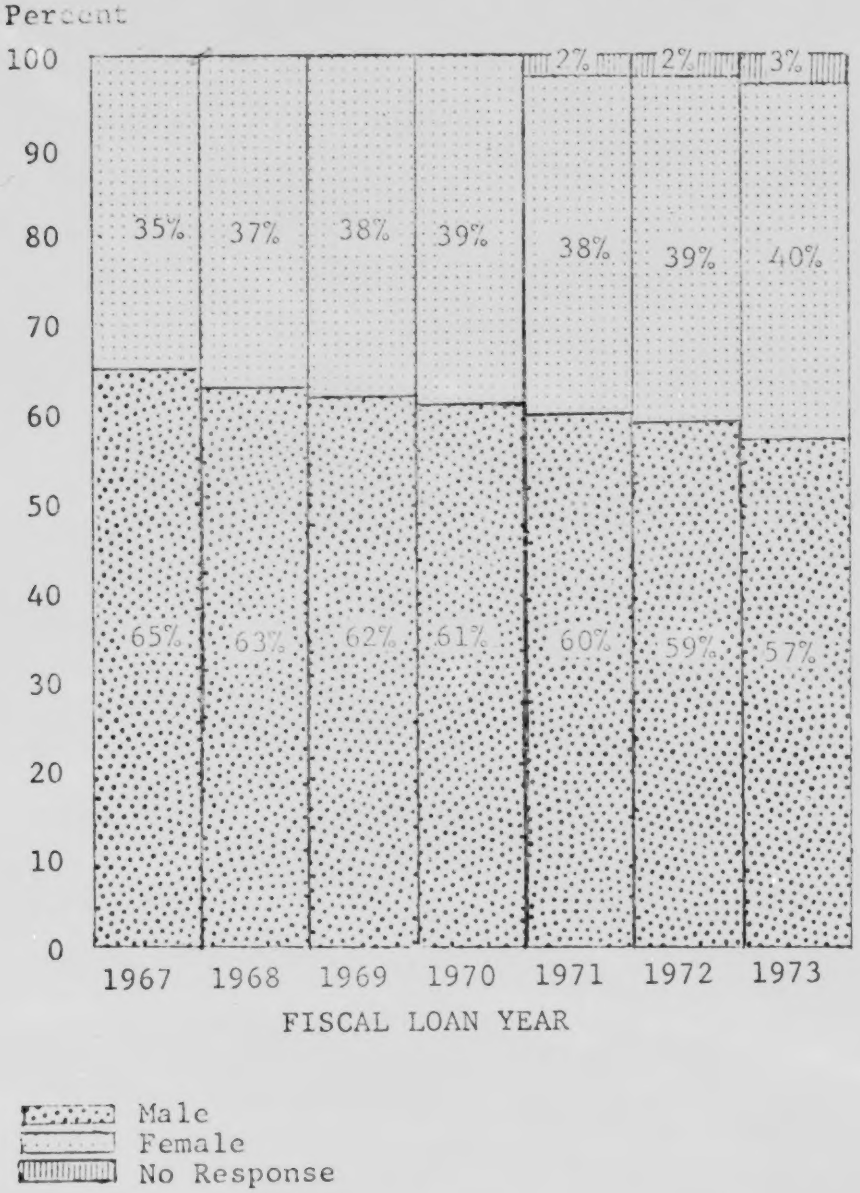
D. Academic Year

The academic year in which a student acquires a loan affects the length of time the loan will be outstanding and the amount of interest benefits the Federal Government will pay on the loan.

EXHIBIT III-11

PERCENT DISTRIBUTION OF LOANS BY SEX*

State Guarantee Agency Programs

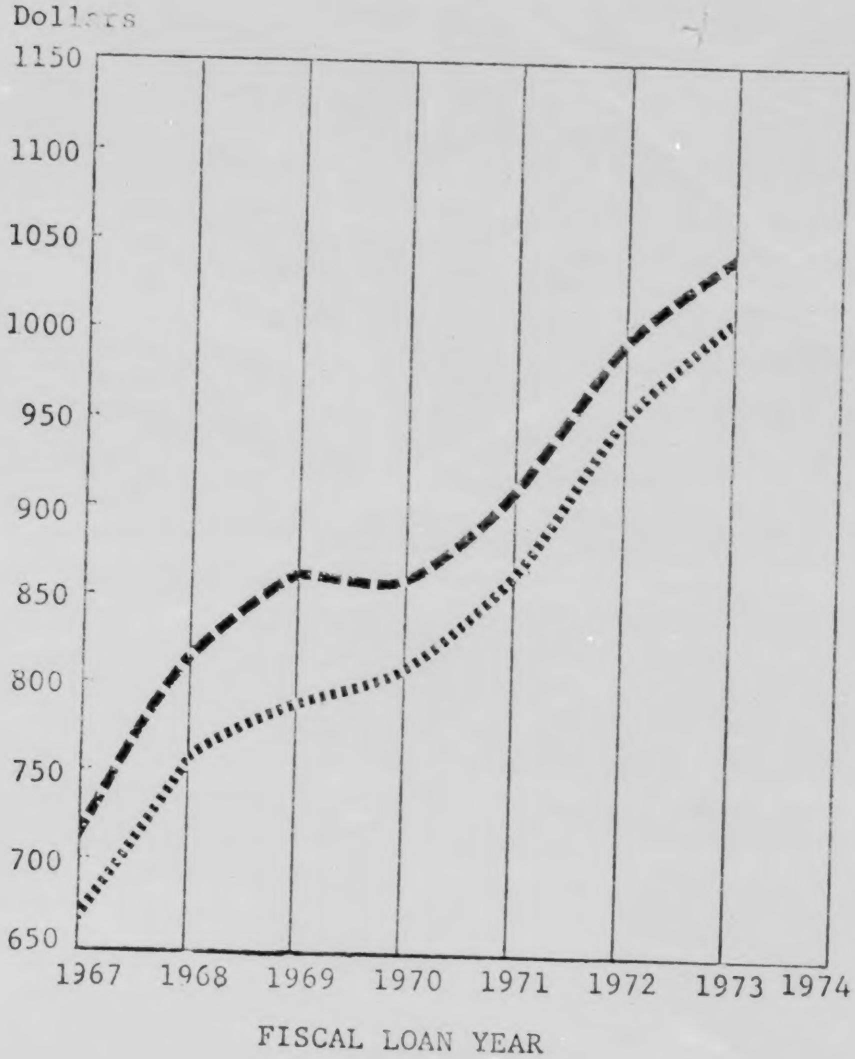


*Source: 20% Sample - March 31, 1973

EXHIBIT III-12

AVERAGE LOAN AMOUNT BY SEX*

State Guarantee Agency Program



AVERAGE LOAN AMOUNT

▬▬ Male	735	819	858	854	913	1002	1145
▮▮▮▮▮▮ Female	665	751	791	793	854	952	1107

*Source: 20% Sample - March 31, 1973

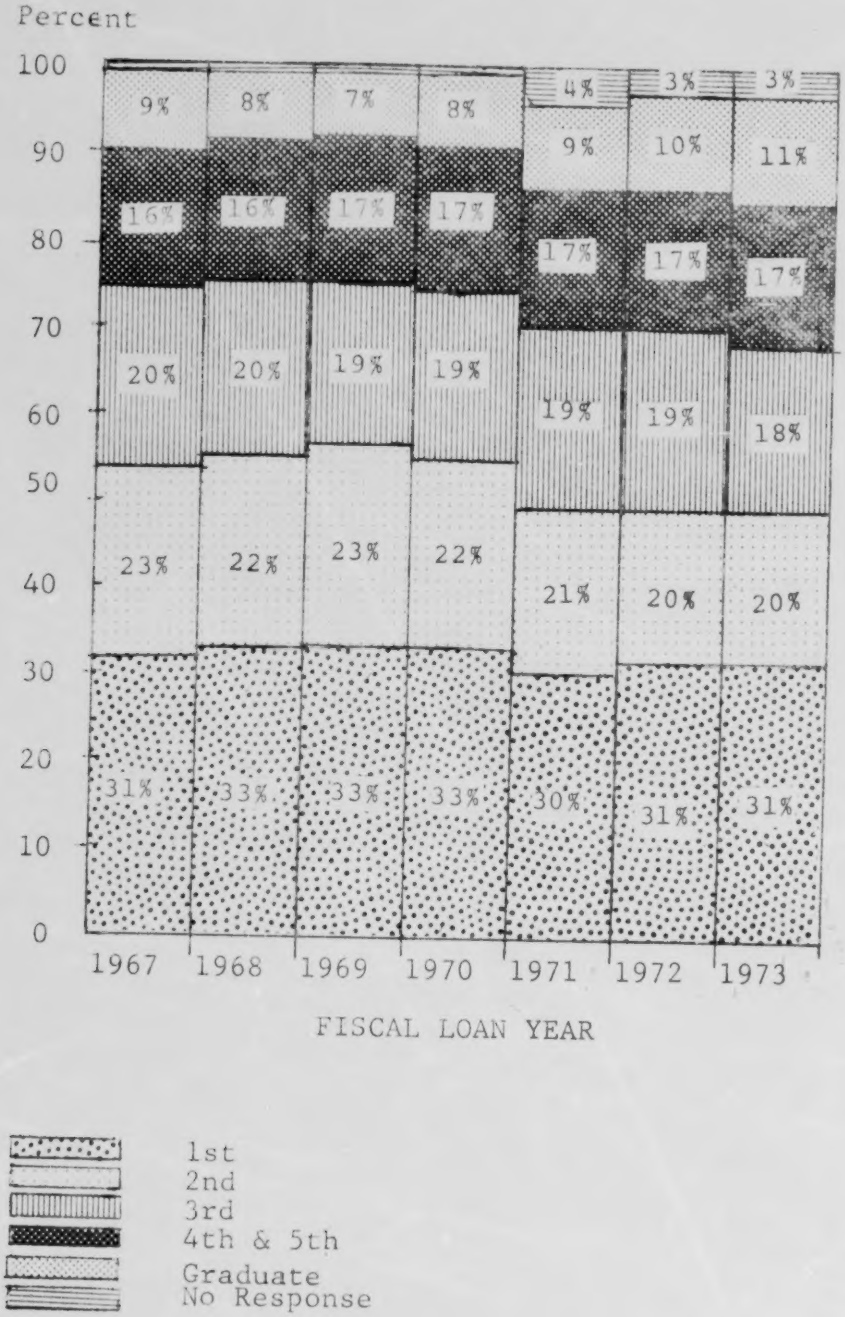
The borrowing population has been categorized into 1st, 2nd, 3rd year students, 4th and 5th year students, and graduate students. Exhibit III-13, following this page, shows the distribution of loans by academic year. The proportion of student borrowers in the first year of their academic program has remained fairly stable at 31% between FY 1967 and FY 1973, fluctuating within a range of approximately 2%. Loans to 2nd and 3rd year students within the same period have declined very slightly from 23% to 20%, and 20% to 18% respectively. Loans granted to student borrowers in the 4th and 5th year of their academic program have also remained stable. Loans to graduate students showed a slow decline until FY 1969, when they began to increase at the rate of 1% per year through FY 1973.

Exhibit III-14, following Exhibit III-13, plots the average loan size by academic year. Graduate students have always borrowed the largest amounts of money, as for example, in FY 1973, when they borrowed an average of $1,253 as compared to $1,094 for 2nd year students, or $1,126 for 1st year students. During the years from FY 1967 to FY 1973 the average loan amount for graduate students increased by $307 from $946 to $1,253. The 1st, 2nd, 3rd, 4th and 5th year categories also showed a sharp increase in the average loan amount borrowed from FY 1967 to FY 1973 which may reflect the increasing cost of

EXHIBIT III-13

PERCENT DISTRIBUTION OF LOANS BY ACADEMIC YEAR*

State Guarantee Agency Programs

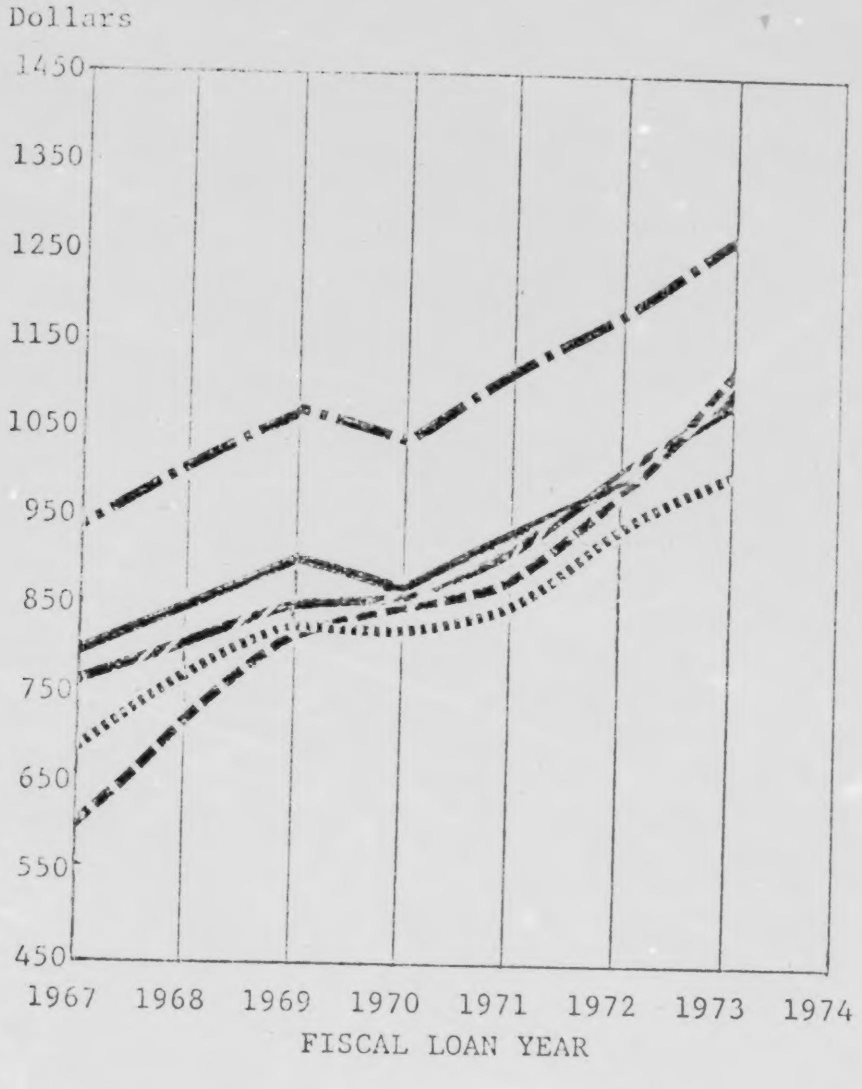


*Source: 20% Sample - March 31, 1973

EXHIBIT III-14

AVERAGE LOAN AMOUNT BY ACADEMIC YEAR*

State Guarantee Agency Programs



AVERAGE LOAN AMOUNT

▬ ▬ 1st	598	726	781	799	865	962	1126
▪▪▪▪▪ 2nd	687	756	793	791	846	934	1094
▨ 3rd	752	812	845	838	890	978	1113
▬ 4th & 5th	776	845	88[illegible]	842	900	971	1109
▪ ▪ ▬ Graduate	946	1027	1052	1039	1100	1176	1253

*Source: 20% Sample - March 31, 1973

education at all educational levels. 1st year students borrowed an average of $528 more in FY 1973 than they did in FY 1967, which represents the largest increase during those years for all levels of the student population.

E. Age

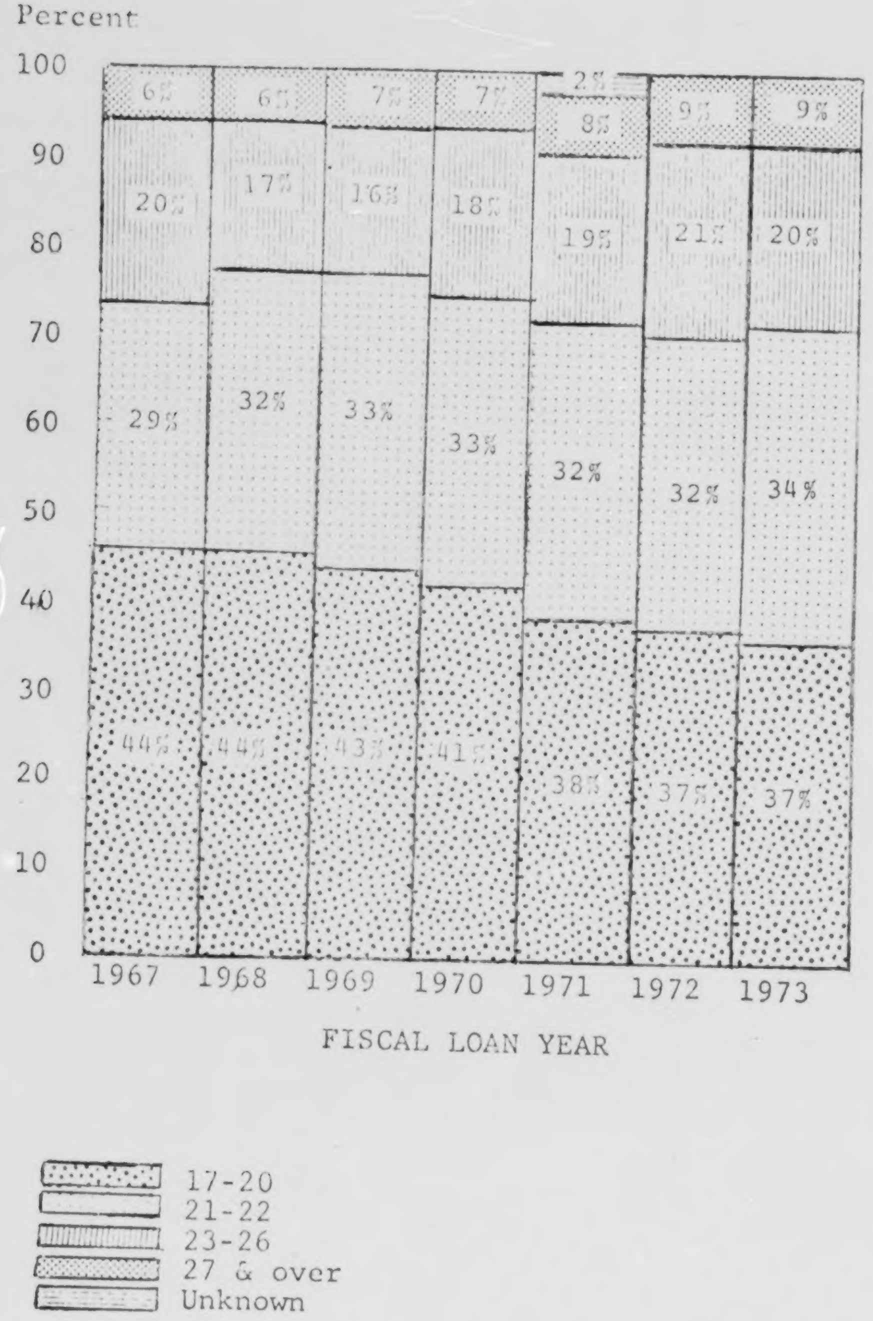
The average age of the student borrower has been gradually increasing.

Exhibit III-15, following this page, categorizes borrowers into the following age groups: 17-20, 21-22, 23-26, 27 and over, and an unknown age category. The most measurable increase in the numbers of loans has come in the 27 and over category. This group's share of the loans rose from 6% in FY 1967 to 9% in FY 1973. The proportion of the number of loans to students aged 23-26 was 20% in both FY 1967 and FY 1973, fluctuating within a range of 5% during the intervening time. The proportion of loans to students aged 21-22 rose from 29% in FY 1967 to 34% in FY 1973. Loans to students aged 17-20 declined steadily over the same period of time, from 44% in Fiscal Years 1967 and 1968 to 37% in FY 1973. Exhibit III-16, following Exhibit III-15, shows the average amount loaned to each of the five age groups. The average amount loaned increased for all groups between Fiscal Years 1967 and 1973, the 17-20 age group showing the largest

EXHIBIT III-15

PERCENT DISTRIBUTION OF NUMBER OF LOANS BY AGE*

State Guarantee Agency Programs



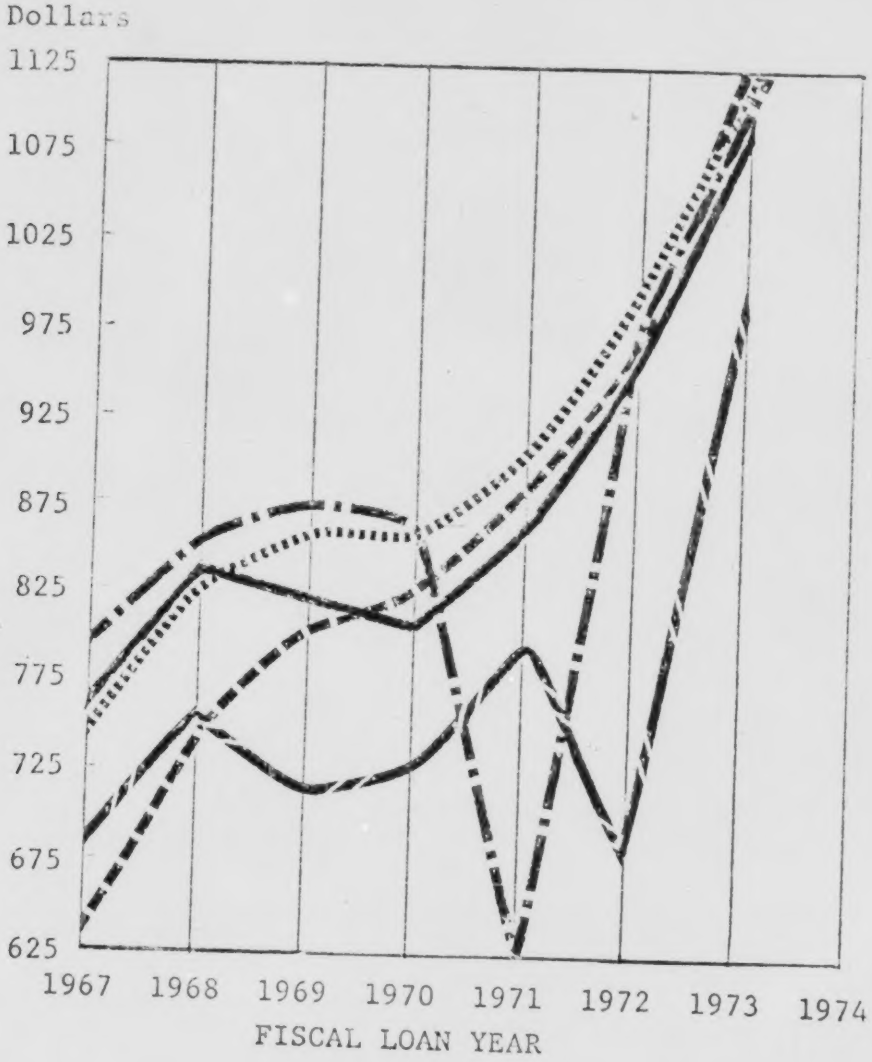
*Source: 20% Sample - March 31, 1973

NOTE: Percentages less than 1% not shown

EXHIBIT III-16

AVERAGE LOAN AMOUNT BY AGE*

State Guarantee Agency Programs



AVERAGE LOAN AMOUNT

▭▭ 17-20	650	749	806	816	877	965	1141
┆┆┆ 21-22	748	826	860	850	906	988	1127
▬ ▪ ▬ 23-26	781	851	864	848	625	1004	1123
▭ 27 & over	765	829	821	793	861	968	1123
▰ Unknown	683	740	715	724	781	664	993

*Source: 20% Sample - March 31, 1973

increase from $650 to $1,141. The Fiscal Years 1969, 1970, and 1971 show a temporary decrease in some categories. However, in Fiscal Years 1972 and 1973 the amount loaned to all groups increased steadily, with all groups borrowing roughly the same amount. In FY 1973 there was only a $30 difference between the highest and lowest average amount loaned to the various age groups, whereas in FY 1967 the difference was $131 and in FY 1971 it was $181.

F. Marital Status

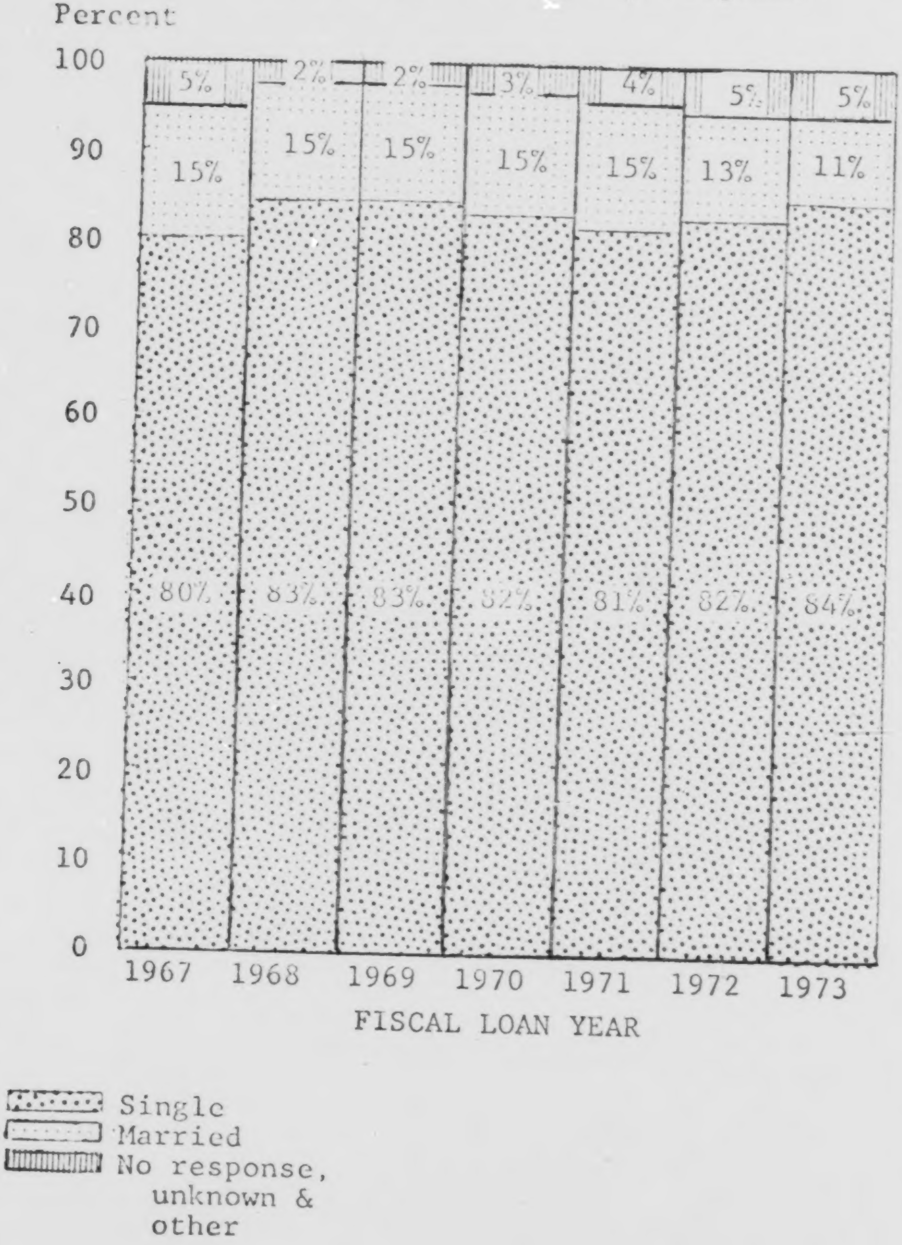
The proportion of single to married student borrowers has remained fairly stable over the life of the program.

Exhibit III-17, following this page, shows that the proportion of loans made to married students decreased from 15% in FY 1967 to 11% in FY 1973. Exhibit III-18, following Exhibit III-17, compares the average amounts loaned to married and single students. Except for FY 1967, single students consistently borrowed slightly more money than married students. In FY 1973, the average loan amount to married student borrowers was $1,072, compared to $1,139 for single student borrowers. For the period between FY 1967 and FY 1973, loans to single students increased by $432, while loans to married students increased by $349.

EXHIBIT III-17

PERCENT DISTRIBUTION OF LOANS BY MARITAL STATUS*

State Guarantee Agency Programs

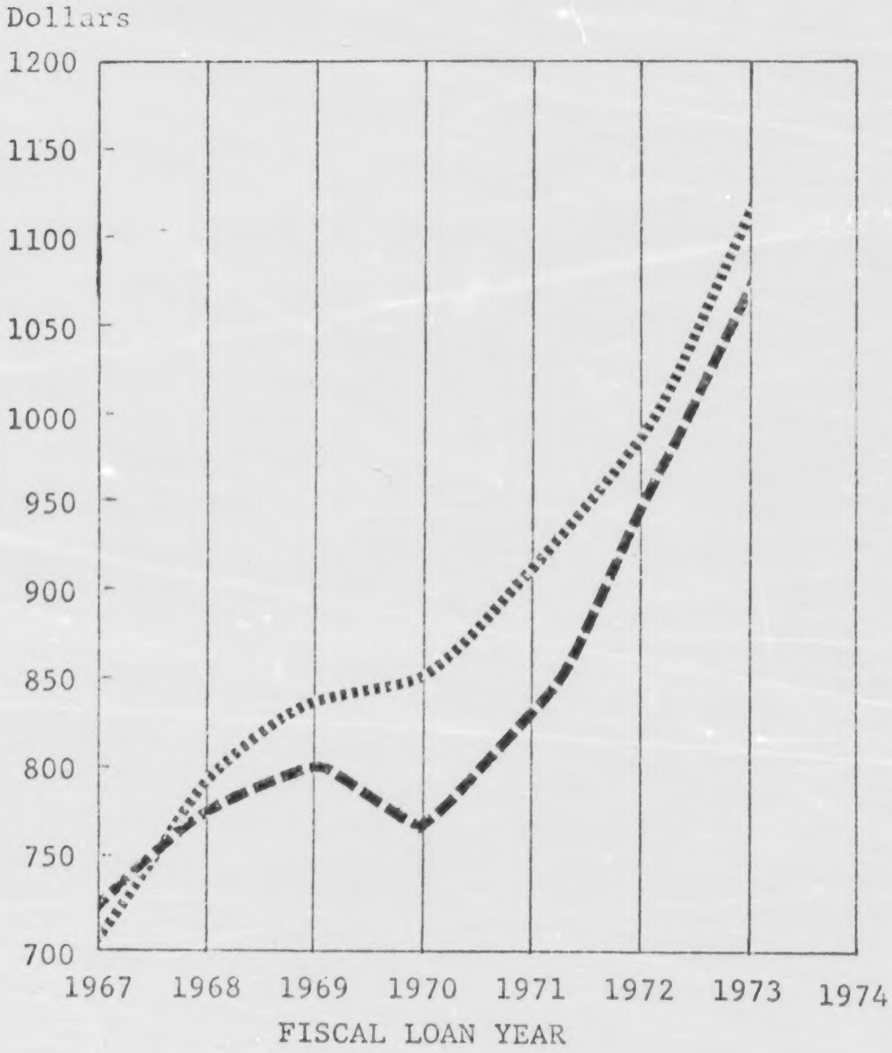


*Source: 20% Sample - March 31, 1973

EXHIBIT III-18

AVERAGE LOAN AMOUNT BY MARITAL STATUS*

State Guarantee Agency Programs



AVERAGE LOAN AMOUNT

▪▪▪▪▪▪ Single	707	798	844	846	903	990	1139
▬▬ Married	723	780	786	761	830	949	1072

*Source: 20% Sample - March 31, 1973

APPENDIX A

CROSS-TABULATIONS FOR FISLP BORROWERS BY SCHOOL, BORROWER AND LENDER CHARACTERISTICS

INTRODUCTION TO THE CROSS-TABULATIONS IN APPENDIX A AND APPENDIX B

The cross-tabulations in Appendix A provide data on FISLP borrowers by a variety of school, borrower, and lender characteristics. Appendix B provides parallel cross-tabulations for borrowers under the State and private nonprofit guarantee agency program.

These cross-tabulations were run on an approximately 3% sample of available data. This 3% sample was extracted from the Guaranteed Student Loan System (GSLS-II) files in February, 1974. Because this is only a 3% sample, the number count in the cross-tabulations is only about 3% of the actual number and should therefore be disregarded. What is important in these tables is the percentages given in lines two, three, and four of each cross-tabulation box.

There are four lines of figures in each cross-tabulation box. The top line states the number of borrowers in the 3% sample for that cross-tabulation. The second line states what percentage this number is of the total number of borrowers for that row of the cross-tabulation (total given in column at far right). The third line states what percentage the number in line one is of the total number of borrowers for that column of the cross-tabulation (total given at bottom of column). The fourth line states what percentage the number in line one is of the total number of borrowers for the entire cross-tabulation (total given at bottom at far right).

For example, the first cross-tabulation, on page A-5, presents data on FISLP borrowers by school ownership by fiscal year of disbursement. The box for public schools for FY 1968 states that in the 3% sample used for the analysis there were 2231 FISLP borrowers who attended public schools in FY 1968. This is 8.6% of the total number of FISLP borrowers who attended public schools over the Fiscal Years 1968 to 1974. It is 73.8% of the total number of FISLP borrowers in FY 1968 for all schools. It is 4.1% of the total number of FISLP borrower for all schools over Fiscal Years 1968 to 1974.

TOTAL CUMULATIVE LOAN DISBURSEMENT TO FISLP BORROWERS, BY GROSS INCOME,

FY 1968 Thru 1973 Combined

GROSS INCOME	$ BORROWED MEAN	STANDARD DEVIATION	NUMBER OF OBSERVATIONS
$ 0-3,000	$ 1,360.27	942.63	10,531
3,001-6,000	1,298.35	843.20	10,201
6,001-9,000	1,300.06	839.77	9,943
9,001-12,000	1,352.28	855.58	8,069
12,001-15,000	1,448.15	929.94	5,267
Over 15,000	1,556.67	1,032.40	4,153
For Entire Sample	1,351.49	895.23	54,500

TOTAL CUMULATIVE LOAN DISBURSEMENTS TO FISLP BORROWERS, BY ADJUSTED INCOME,

FY 1968 thru 1973 combined

GROSS INCOME	$ BORROWED MEAN	STANDARD DEVIATION	NUMBER OF OBSERVATIONS
$ 0-3,000	$ 1,308.59	881.26	15,950
3,001-6,000	1,314.78	855.07	12,515
6,001-9,000	1,381.30	888.81	9,314
9,001-12,000	1,440.19	933.41	5,573
12,001-15,000	1,552.80	993.07	2,788
Over 15,000	1,611.83	1,068.30	1,059
For Entire Sample	1,351.09	895.82	54,500

TOTAL CUMULATIVE LOAN DISBURSEMENTS TO FISLP BORROWERS BY FISCAL YEAR OF DISBURSEMENT

FISCAL YEAR	$ BORROWED MEAN	STANDARD DEVIATION	NUMBER OF OBSERVATIONS
1968	$ 1,185.73	808.05	3,024
1969	1,255.38	817.19	10,052
1970	1,316.62	834.41	10,952
1971	1,400.37	940.97	8,280
1972	1,409.15	970.47	9,079
1973	1,416.65	941.50	8,102
1974	1,429,97	893.64	5,011
For Entire Sample	1,351.49	895.23	54,500

TOTAL CUMULATIVE LOAN DISBURSEMENTS TO FISLP BORROWERS BY TOTAL NUMBER OF LOANS DISBURSED PER BORROWER, FY 1968 thru 1974

NUMBER OF LOANS	$ BORROWED MEAN	STANDARD DEVIATION	NUMBER OF OBSERVATIONS
1 - Loan	$ 997.76	408.61	35,946
2 - Loans	1,563.74	741.38	10,741
3 - Loans	2,288.38	1,020.97	3,996
4 - Loans	2,857.90	1,247.58	1,881
5 - Loans	3,283.32	1,408.55	846
6 - Loans	3,806.80	1,599.38	868
For Entire Sample	1,348.59	899.49	54,500

FISLP BORROWERS

BY SCHOOL OWNERSHIP BY FISCAL YEAR OF DISBURSEMENT

```
SCHOOL                           FISCAL YEAR OF DISBURSEMENT
OWNERSHIP  COUNT   I
           ROW PCT IFY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974   ROW
           COL PCT I                                                                TOTAL
           TOT PCT I     2.I      3.I      4.I      5.I      6.I      7.I      8.I
           --------I--------I--------I--------I--------I--------I--------I--------I
                1. I  2231  I  6616  I  6250  I  3328  I  3330  I  2731  I  1413  I 25899
 PUBLIC            I   8.6  I  25.5  I  24.1  I  12.8  I  12.9  I  10.5  I   5.5  I  47.5
                   I  73.8  I  65.8  I  57.1  I  40.2  I  36.7  I  33.7  I  28.2  I
                   I   4.1  I  12.1  I  11.5  I   6.1  I   6.1  I   5.0  I   2.6  I
                  -I--------I--------I--------I--------I--------I--------I--------I
                2. I   568  I  1826  I  1529  I  1047  I  1073  I  1072  I   815  I  7930
 PRIVATE           I   7.2  I  23.0  I  19.3  I  13.2  I  13.5  I  13.5  I  10.3  I  14.6
                   I  18.8  I  18.2  I  14.0  I  12.6  I  11.8  I  13.2  I  16.3  I
                   I   1.0  I   3.4  I   2.8  I   1.9  I   2.0  I   2.0  I   1.5  I
                  -I--------I--------I--------I--------I--------I--------I--------I
                3. I   225  I  1607  I  3161  I  3810  I  4485  I  3948  I  2482  I 19718
 PROPRIETARY       I   1.1  I   8.1  I  16.0  I  19.3  I  22.7  I  20.0  I  12.6  I  36.2
                   I   7.4  I  16.0  I  28.9  I  46.0  I  49.4  I  48.7  I  49.5  I
                   I   0.4  I   2.9  I   5.8  I   7.0  I   8.2  I   7.2  I   4.6  I
                  -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE     I     0  I     3  I    12  I    95  I   191  I   351  I   301  I   953
                   I   0.0  I   0.3  I   1.3  I  10.0  I  20.0  I  36.8  I  31.6  I   1.7
                   I   0.0  I   0.0  I   0.1  I   1.1  I   2.1  I   4.3  I   6.0  I
                   I   0.0  I   0.0  I   0.0  I   0.2  I   0.4  I   0.6  I   0.6  I
                  -I--------I--------I--------I--------I--------I--------I--------I
           COLUMN     3024     10052    10952     8280     9079     8102     5011    54500
            TOTAL      5.5      18.4     20.1     15.2     16.7     14.9      9.2    100.0
```

FISLP BORROWERS
SCHOOL OWNERSHIP BY ADJUSTED FAMILY INCOME

```
SCHOOL                                 ADJUSTED FAMILY INCOME
OWNERSHIP COUNT   I
          ROW PCT I0 - 3000 3001 -   6001 -   I9001 -  12001 -  OVER     NOT                ROW
          COL PCT I         6000     9000     I12000   15000    15000    AVAIL.             TOTAL
          TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I********I
          --------I--------I--------I--------I--------I--------I--------I--------I--------I
              1.  I  7064  I  5345  I  4196  I  2807  I  1432  I   579  I  4373  I      1 I  25899
PUBLIC            I  27.3  I  20.6  I  16.2  I  10.8  I   5.5  I   2.2  I  16.9  I    0.0 I   47.5
                  I  44.3  I  42.7  I  45.1  I  50.4  I  51.4  I  54.7  I  62.2  I   33.3 I
                  I  13.0  I   9.8  I   7.7  I   5.2  I   2.6  I   1.1  I   8.0  I    0.0 I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
              2.  I  1985  I  1587  I  1474  I  1028  I   672  I   345  I   788  I      1 I   7930
PRIVATE           I  25.0  I  20.0  I  18.6  I  13.0  I   8.5  I   4.4  I   9.9  I    0.0 I   14.6
                  I  12.4  I  12.7  I  15.8  I  18.4  I  24.1  I  32.6  I  11.2  I   33.3 I
                  I   3.6  I   2.9  I   2.7  I   1.9  I   1.2  I   0.6  I   1.4  I    0.0 I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
              3.  I  6675  I  5357  I  3485  I  1672  I   654  I   130  I  1638  I      1 I  19718
PROPRIETARY       I  33.9  I  27.2  I  17.7  I   8.5  I   3.3  I   0.7  I   8.3  I    0.0 I   36.2
                  I  41.8  I  42.8  I  37.4  I  30.0  I  23.5  I  12.3  I  23.3  I   33.3 I
                  I  12.2  I   9.8  I   6.4  I   3.1  I   1.2  I   0.2  I   3.0  I    0.0 I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
NOT AVAILABLE     I   226  I   226  I   159  I    66  I    30  I     5  I   229  I      0 I    953
                  I  23.7  I  23.7  I  16.7  I   6.9  I   3.1  I   0.5  I  24.0  I    0.0 I    1.7
                  I   1.4  I   1.8  I   1.7  I   1.2  I   1.1  I   0.5  I   3.3  I    0.0 I
                  I   0.4  I   0.4  I   0.3  I   0.1  I   0.1  I   0.0  I   0.4  I    0.0 I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
           COLUMN   15950    12515     9314     5573     2788     1059     7028        3    54500
            TOTAL    29.3     23.0     17.1     10.2      5.1      1.9     12.9      0.0    100.0
```

FISLP BORROWERS
BY SCHOOL OWNERSHIP BY RACE

```
SCHOOL                                                    RACE
OWNERSHIP       COUNT   I
                ROW PCT I                 AMERICAN AMERICAN ORIENTAL SPANISH  WHITE     NOT       ROW
                COL PCT I                  NEGRO    INDIAN  AMERICAN AMERICAN           AVAIL.    TOTAL
                TOT PCT I       0.I       1.I       2.I       3.I       4.I       5.I       6.I
                --------I---------I---------I---------I---------I---------I---------I---------I
                     1. I       1 I    1914 I      59 I     144 I     598 I   20610 I    2573 I   25899
  PUBLIC                I     0.0 I     7.4 I     0.2 I     0.6 I     2.3 I    79.6 I     9.9 I    47.5
                        I   100.0 I    30.2 I    55.7 I    51.2 I    42.3 I    48.5 I    65.8 I
                        I     0.0 I     3.5 I     0.1 I     0.3 I     1.1 I    37.8 I     4.7 I
                       -I---------I---------I---------I---------I---------I---------I---------I
                     2. I       0 I     726 I      14 I      70 I     224 I    6504 I     392 I    7930
  PRIVATE               I     0.0 I     9.2 I     0.2 I     0.9 I     2.8 I    82.0 I     4.9 I    14.6
                        I     0.0 I    11.5 I    13.2 I    24.9 I    15.8 I    15.3 I    10.0 I
                        I     0.0 I     1.3 I     0.0 I     0.1 I     0.4 I    11.9 I     0.7 I
                       -I---------I---------I---------I---------I---------I---------I---------I
                     3. I       0 I    3462 I      28 I      62 I     532 I   14802 I     832 I   19718
  PROPRIETARY           I     0.0 I    17.6 I     0.1 I     0.3 I     2.7 I    75.1 I     4.2 I    36.2
                        I     0.0 I    54.7 I    26.4 I    22.1 I    37.6 I    34.9 I    21.3 I
                        I     0.0 I     6.4 I     0.1 I     0.1 I     1.0 I    27.2 I     1.5 I
                       -I---------I---------I---------I---------I---------I---------I---------I
  NOT AVAILABLE         I       0 I     227 I       5 I       5 I      61 I     542 I     113 I     953
                        I     0.0 I    23.8 I     0.5 I     0.5 I     6.4 I    56.9 I    11.9 I     1.7
                        I     0.0 I     3.6 I     4.7 I     1.8 I     4.3 I     1.3 I     2.9 I
                        I     0.0 I     0.4 I     0.0 I     0.0 I     0.1 I     1.0 I     0.2 I
                       -I---------I---------I---------I---------I---------I---------I---------I
                 COLUMN         1      6329       106       281      1415     42458      3910     54500
                  TOTAL       0.0      11.6       0.2       0.5       2.6      77.9       7.2     100.0
```

FISLP BORROWERS
BY SCHOOL OWNERSHIP BY SEX

```
                                                 SEX
SCHOOL              COUNT  I
OWNERSHIP          ROW PCT I          MALE       FEMALE     NOT           ROW
                   COL PCT I                                AVAIL.        TOTAL
                   TOT PCT I        0.I        1.I        2.I        3.I
                  ---------I---------I---------I---------I---------I
                        1. I       1 I  15328  I   8454  I   2116  I  25899
     PUBLIC                I     0.0 I   59.2  I   32.6  I    8.2  I   47.5
                           I    33.3 I   44.3  I   49.1  I   79.5  I
                           I     0.0 I   28.1  I   15.5  I    3.9  I
                          -I---------I---------I---------I---------I
                        2. I       0 I   4636  I   3130  I    164  I   7930
     PRIVATE               I     0.0 I   58.5  I   39.5  I    2.1  I   14.6
                           I     0.0 I   13.4  I   18.2  I    6.2  I
                           I     0.0 I    8.5  I    5.7  I    0.3  I
                          -I---------I---------I---------I---------I
                        3. I       1 I  14150  I   5257  I    310  I  19718
     PROPRIETARY           I     0.0 I   71.8  I   26.7  I    1.6  I   36.2
                           I    33.3 I   40.9  I   30.6  I   11.6  I
                           I     0.0 I   26.0  I    9.6  I    0.6  I
                          -I---------I---------I---------I---------I
     NOT AVAILABLE         I       1 I    516  I    363  I     73  I    953
                           I     0.1 I   54.1  I   38.1  I    7.7  I    1.7
                           I    33.3 I    1.5  I    2.1  I    2.7  I
                           I     0.0 I    0.9  I    0.7  I    0.1  I
                          -I---------I---------I---------I---------I
                   COLUMN          3     34630     17204      2663      54500
                   TOTAL         0.0      63.5      31.6       4.9      100.0
```

FISLP BORROWERS

BY SCHOOL OWNERSHIP BY MARITAL STATUS

```
                                              MARITAL STATUS
                  COUNT   I
                ROW PCT   ISINGLE     MARRIED    OTHERS     NOT         ROW
SCHOOL          COL PCT   I                                 AVAIL.      TOTAL
OWNERSHIP       TOT PCT   I       1.I       2.I       3.I       4.I
                 ---------I---------I---------I---------I---------I
                     1.   I  15753  I   6808  I   1178  I   2160  I  25899
      PUBLIC              I   60.8  I   26.3  I    4.5  I    8.3  I   47.5
                          I   52.9  I   35.8  I   40.3  I   77.7  I
                          I   28.9  I   12.5  I    2.2  I    4.0  I
                         -I---------I---------I---------I---------I
                     2.   I   5452  I   2045  I    232  I    201  I   7930
      PRIVATE             I   68.8  I   25.8  I    2.9  I    2.5  I   14.6
                          I   18.3  I   10.8  I    7.9  I    7.2  I
                          I   10.0  I    3.8  I    0.4  I    0.4  I
                         -I---------I---------I---------I---------I
                     3.   I   8128  I   9834  I   1414  I    342  I  19718
      PROPRIETARY         I   41.2  I   49.9  I    7.2  I    1.7  I   36.2
                          I   27.3  I   51.8  I   48.4  I   12.3  I
                          I   14.9  I   18.0  I    2.6  I    0.6  I
                         -I---------I---------I---------I---------I
      NOT AVAILABLE       I    469  I    308  I    100  I     76  I    953
                          I   49.2  I   32.3  I   10.5  I    8.0  I    1.7
                          I    1.6  I    1.6  I    3.4  I    2.7  I
                          I    0.9  I    0.6  I    0.2  I    0.1  I
                         -I---------I---------I---------I---------I
                 COLUMN      29802     18995      2924       2779      54500
                  TOTAL       54.7      34.9       5.4        5.1      100.0
```

FISLP BORROWERS
BY ACADEMIC PROGRAM BY FISCAL YEAR OF DISBURSEMENT

ACADEMIC PROGRAM	COUNT ROW PCT COL PCT TOT PCT	FISCAL YEAR OF DISBURSEMENT FY 1968 2.	 FY 1969 3.	 FY 1970 4.	 FY 1971 5.	 FY 1972 6.	 FY 1973 7.	 FY 1974 8.	ROW TOTAL
COLL. & UNIV. 1.	COUNT	2215	6633	5409	3282	3597	3183	1993	26312
	ROW PCT	8.4	25.2	20.6	12.5	13.7	12.1	7.6	48.3
	COL PCT	73.2	66.0	49.4	39.6	39.6	39.3	39.8	
	TOT PCT	4.1	12.2	9.9	6.0	6.6	5.8	3.7	
JR COLL & INST. 2.	COUNT	244	934	804	591	619	517	227	3936
	ROW PCT	6.2	23.7	20.4	15.0	15.7	13.1	5.8	7.2
	COL PCT	8.1	9.3	7.3	7.1	6.8	6.4	4.5	
	TOT PCT	0.4	1.7	1.5	1.1	1.1	0.9	0.4	
SPEC. & VOC. 3.	COUNT	247	1718	3238	4057	4580	3994	2457	20291
	ROW PCT	1.2	8.5	16.0	20.0	22.6	19.7	12.1	37.2
	COL PCT	8.2	17.1	29.6	49.0	50.4	49.3	49.0	
	TOT PCT	0.5	3.2	5.9	7.4	8.4	7.3	4.5	
NOT AVAILABLE	COUNT	318	767	1501	350	283	408	334	3961
	ROW PCT	8.0	19.4	37.9	8.8	7.1	10.3	8.4	7.3
	COL PCT	10.5	7.6	13.7	4.2	3.1	5.0	6.7	
	TOT PCT	0.6	1.4	2.8	0.6	0.5	0.7	0.6	
COLUMN TOTAL		3024 5.5	10052 18.4	10952 20.1	8280 15.2	9079 16.7	8102 14.9	5011 9.2	54500 100.0

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FISLP BORROWERS

BY ACADEMIC PROGRAM BY ADJUSTED FAMILY INCOME

```
ACADEMIC       COUNT  I                                       ADJUSTED FAMILY INCOME
PROGRAM       ROW PCT I0 - 3000 3001 -    6001 -    9001 -    12001 -   OVER      NOT
              COL PCT I          6000      9000      12000     15000     15000     AVAIL.               ROW
              TOT PCT I       1.I       2.I       3.I       4.I       5.I       6.I       7.I********I TOTA
             --------I--------I--------I--------I--------I--------I--------I--------I--------I
                   1. I  7251  I  5664  I  4801  I  3385  I  1907  I   851  I  2323  I     2  I 2631
  COLL. & UNIV.       I  27.6  I  21.5  I  18.2  I  12.9  I   7.2  I   3.2  I   8.8  I   0.0  I  48.
                      I  45.5  I  45.3  I  51.5  I  60.7  I  68.4  I  80.4  I  33.1  I  66.7  I
                      I  13.3  I  10.4  I   8.8  I   6.2  I   3.5  I   1.6  I   4.3  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   2. I  1334  I   930  I   632  I   361  I   154  I    52  I   452  I     0  I  393
  JR COLL & INST.     I  33.9  I  23.6  I  16.1  I   9.2  I   3.9  I   1.3  I  11.5  I   0.0  I   7.
                      I   8.4  I   7.4  I   6.8  I   6.5  I   5.5  I   4.9  I   6.4  I   0.0  I
                      I   2.4  I   1.7  I   1.2  I   0.7  I   0.3  I   0.1  I   0.8  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   3. I  6852  I  5514  I  3603  I  1720  I   681  I   140  I  1678  I     1  I 2029
  SPEC. & VOC.        I  33.8  I  27.2  I  17.8  I   8.5  I   3.4  I   0.7  I   8.3  I   0.0  I  37.
                      I  43.0  I  44.1  I  38.7  I  30.9  I  24.4  I  13.2  I  23.9  I  33.3  I
                      I  12.6  I  10.1  I   6.6  I   3.2  I   1.2  I   0.3  I   3.1  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
  NOT AVAILABLE       I   513  I   407  I   278  I   107  I    46  I    16  I  2575  I     0  I  396
                      I  13.0  I  10.3  I   7.0  I   2.7  I   1.2  I   0.4  I  65.0  I   0.0  I   7.
                      I   3.2  I   3.3  I   3.0  I   1.9  I   1.6  I   1.5  I  36.6  I   0.0  I
                      I   0.9  I   0.7  I   0.5  I   0.2  I   0.1  I   0.0  I   4.7  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
               COLUMN   15950    12515     9314     5573     2788     1059     7028        3    5450
                TOTAL    29.3     23.0     17.1     10.2      5.1      1.9     12.9      0.0    100.
```

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FISLP BORROWERS

BY ACADEMIC PROGRAM BY RACE

```
ACADEMIC                                          RACE
PROGRAM       COUNT  I
              ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE     NOT        ROW
              COL PCT I           NEGRO    INDIAN  AMERICAN AMERICAN           AVAIL.     TOTAL
              TOT PCT I      0.I       1.I      2.I      3.I      4.I      5.I      6.I
              --------I--------I--------I--------I--------I--------I--------I--------I
                 1.   I     0  I  2022  I     55 I    184 I    634 I 22435  I    982 I  26312
 COLL. & UNIV.        I   0.0  I   7.7  I    0.2 I    0.7 I    2.4 I  85.3  I    3.7 I   48.3
                      I   0.0  I  31.9  I   51.9 I   65.5 I   44.8 I  52.8  I   25.1 I
                      I   0.0  I   3.7  I    0.1 I    0.3 I    1.2 I  41.2  I    1.8 I
                     -I--------I--------I--------I--------I--------I--------I--------I
                 2.   I     1  I   417  I     14 I     24 I    122 I  3192  I    166 I   3936
 JR COLL & INST.      I   0.0  I  10.6  I    0.4 I    0.6 I    3.1 I  81.1  I    4.2 I    7.2
                      I 100.0  I   6.6  I   13.2 I    8.5 I    8.6 I   7.5  I    4.2 I
                      I   0.0  I   0.8  I    0.0 I    0.0 I    0.2 I   5.9  I    0.3 I
                     -I--------I--------I--------I--------I--------I--------I--------I
                 3.   I     0  I  3472  I     29 I     65 I    539 I 15336  I    850 I  20291
 SPEC. & VOC.         I   0.0  I  17.1  I    0.1 I    0.3 I    2.7 I  75.6  I    4.2 I   37.2
                      I   0.0  I  54.9  I   27.4 I   23.1 I   38.1 I  36.1  I   21.7 I
                      I   0.0  I   6.4  I    0.1 I    0.1 I    1.0 I  28.1  I    1.6 I
                     -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE        I     0  I   418  I      8 I      8 I    120 I  1495  I   1912 I   3961
                      I   0.0  I  10.6  I    0.2 I    0.2 I    3.0 I  37.7  I   48.3 I    7.3
                      I   0.0  I   6.6  I    7.5 I    2.8 I    8.5 I   3.5  I   48.9 I
                      I   0.0  I   0.8  I    0.0 I    0.0 I    0.2 I   2.7  I    3.5 I
                     -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN        1     6329       106      281     1415   42458      3910     54500
              TOTAL       0.0     11.6       0.2      0.5      2.6    77.9       7.2     100.0
```

FISLP BORROWERS
BY ACADEMIC PROGRAM BY SEX

```
                                                       SEX
                       COUNT  I
ACADEMIC             ROW PCT  I                 MALE      FEMALE     NOT          ROW
PROGRAM              COL PCT  I                                      AVAIL.       TOTAL
                     TOT PCT  I          0.I          1.I          2.I          3.I
                     ---------I----------I------------I------------I------------I
                          1.  I        0 I    16414   I    9469    I            I
    COLL. & UNIV.             I      0.0 I     62.4   I    36.0    I    429     I 26312
                              I      0.0 I     47.4   I    55.0    I    1.6     I  48.3
                              I      0.0 I     30.1   I    17.4    I   16.1     I
                             -I----------I------------I------------I    0.8     I
                          2.  I        1 I     2341   I    1526    I------------I
    JR COLL & INST.           I      0.0 I     59.5   I    38.8    I     68     I  3936
                              I     33.3 I      6.8   I     8.9    I    1.7     I   7.2
                              I      0.0 I      4.3   I     2.8    I    2.6     I
                             -I----------I------------I------------I    0.1     I
                          3.  I        1 I    14570   I    5403    I------------I
    SPEC. & VOC.              I      0.0 I     71.8   I    26.6    I    317     I 20291
                              I     33.3 I     42.1   I    31.4    I    1.6     I  37.2
                              I      0.0 I     26.7   I     9.9    I   11.9     I
                             -I----------I------------I------------I    0.6     I
    NOT AVAILABLE             I        1 I     1305   I     806    I------------I
                              I      0.0 I     32.9   I    20.3    I   1849     I  3961
                              I     33.3 I      3.8   I     4.7    I   46.7     I   7.3
                              I      0.0 I      2.4   I     1.5    I   69.4     I
                             -I----------I------------I------------I    3.4     I
                       COLUMN            I            I            I------------I
                        TOTAL          3      34630        17204        2663      54500
                                     0.0       63.5         31.6         4.9      100.0
```

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FISLP BORROWERS

BY ACADEMIC PROGRAM BY MARITAL STATUS

```
                                              MARITAL STATUS
                  COUNT   I
ACADEMIC          ROW PCT ISINGLE    MARRIED   OTHERS    NOT        ROW
PROGRAM           COL PCT I                              AVAIL.     TOTAL
                  TOT PCT I       1.I       2.I       3.I       4.I
                  --------I--------I--------I--------I--------I
                       1. I 17722  I  7143  I   952  I   495  I  26312
      COLL. & UNIV.       I  67.4  I  27.1  I   3.6  I   1.9  I   48.3
                          I  59.5  I  37.6  I  32.6  I  17.8  I
                          I  32.5  I  13.1  I   1.7  I   0.9  I
                         -I--------I--------I--------I--------I
                       2. I  2605  I   941  I   316  I    74  I   3936
      JR COLL & INST.     I  66.2  I  23.9  I   8.0  I   1.9  I    7.2
                          I   8.7  I   5.0  I  10.8  I   2.7  I
                          I   4.8  I   1.7  I   0.6  I   0.1  I
                         -I--------I--------I--------I--------I
                       3. I  8309  I 10170  I  1453  I   359  I  20291
      SPEC. & VOC.        I  40.9  I  50.1  I   7.2  I   1.8  I   37.2
                          I  27.9  I  53.5  I  49.7  I  12.9  I
                          I  15.2  I  18.7  I   2.7  I   0.7  I
                         -I--------I--------I--------I--------I
      NOT AVAILABLE       I  1166  I   741  I   203  I  1851  I   3961
                          I  29.4  I  18.7  I   5.1  I  46.7  I    7.3
                          I   3.9  I   3.9  I   6.9  I  66.6  I
                          I   2.1  I   1.4  I   0.4  I   3.4  I
                         -I--------I--------I--------I--------I
                   COLUMN   29802    18995     2924     2779      54500
                    TOTAL    54.7     34.9      5.4      5.1      100.0
```

FISLP BORROWERS

BY ADJUSTED FAMILY INCOME BY FISCAL YEAR OF DISBURSEMENT

```
                                 FISCAL YEAR OF DISBURSEMENT
                   COUNT  I
ADJUSTED           ROW PCT IFY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974    ROW
FAMILY INCOME      COL PCT I                                                                TOTAL
                   TOT PCT I     2.I      3.I      4.I      5.I      6.I      7.I      8.I
                   --------I--------I--------I--------I--------I--------I--------I--------I
                        1. I   806  I  3169  I  4497  I  2286  I  2255  I  1854  I  1083  I 15950
   0 - 3000                I   5.1  I  19.9  I  28.2  I  14.3  I  14.1  I  11.6  I   6.8  I  29.3
                           I  26.7  I  31.5  I  41.1  I  27.6  I  24.8  I  22.9  I  21.6  I
                           I   1.5  I   5.8  I   8.3  I   4.2  I   4.1  I   3.4  I   2.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        2. I   789  I  2491  I  1608  I  2069  I  2305  I  2003  I  1250  I 12515
   3001 -  6000            I   6.3  I  19.9  I  12.8  I  16.5  I  18.4  I  16.0  I  10.0  I  23.0
                           I  26.1  I  24.8  I  14.7  I  25.0  I  25.4  I  24.7  I  24.9  I
                           I   1.4  I   4.6  I   3.0  I   3.8  I   4.2  I   3.7  I   2.3  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        3. I   527  I  1770  I  1318  I  1483  I  1773  I  1460  I   983  I  9314
   6001 -  9000            I   5.7  I  19.0  I  14.2  I  15.9  I  19.0  I  15.7  I  10.6  I  17.1
                           I  17.4  I  17.6  I  12.0  I  17.9  I  19.5  I  18.0  I  19.6  I
                           I   1.0  I   3.2  I   2.4  I   2.7  I   3.3  I   2.7  I   1.8  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        4. I   309  I  1015  I   953  I   874  I   993  I   874  I   555  I  5573
   9001 -  12000           I   5.5  I  18.2  I  17.1  I  15.7  I  17.8  I  15.7  I  10.0  I  10.2
                           I  10.2  I  10.1  I   8.7  I  10.6  I  10.9  I  10.8  I  11.1  I
                           I   0.6  I   1.9  I   1.7  I   1.6  I   1.8  I   1.6  I   1.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        5. I   139  I   450  I   514  I   388  I   477  I   512  I   308  I  2788
   12001 -  15000          I   5.0  I  16.1  I  18.4  I  13.9  I  17.1  I  18.4  I  11.0  I   5.1
                           I   4.6  I   4.5  I   4.7  I   4.7  I   5.3  I   6.3  I   6.1  I
                           I   0.3  I   0.8  I   0.9  I   0.7  I   0.9  I   0.9  I   0.6  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        6. I    33  I   109  I   318  I   194  I   197  I   208  I     0  I  1059
   OVER     15000          I   3.1  I  10.3  I  30.0  I  18.3  I  18.6  I  19.6  I   0.0  I   1.9
                           I   1.1  I   1.1  I   2.9  I   2.3  I   2.2  I   2.6  I   0.0  I
                           I   0.1  I   0.2  I   0.6  I   0.4  I   0.4  I   0.4  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        7. I   419  I  1039  I  1723  I   955  I  1018  I  1114  I   760  I  7028
   NOT      AVAIL.         I   6.0  I  14.8  I  24.5  I  13.6  I  14.5  I  15.9  I  10.8  I  12.9
                           I  13.9  I  10.3  I  15.7  I  11.5  I  11.2  I  13.7  I  15.2  I
                           I   0.8  I   1.9  I   3.2  I   1.8  I   1.9  I   2.0  I   1.4  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                           I     0  I     0  I     0  I     0  I     2  I     0  I     1  I     3
                           I   0.0  I   0.0  I   0.0  I   0.0  I  66.7  I   0.0  I  33.3  I   0.0
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                   COLUMN     3024    10052    10952     8280     9079     8102     5011    54500
                   TOTAL       5.5     18.4     20.1     15.2     16.7     14.9      9.2    100.0
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FISLP BORROWERS

BY ADJUSTED FAMILY INCOME BY RACE

```
                                               RACE
ADJUSTED          COUNT  I
FAMILY INCOMEROW PCT  I           AMERICAN AMERICAN ORIENTAL SPANISH  WHITE     NOT        ROW
                  COL PCT I               NEGRO     INDIAN  AMERICAN AMERICAN            AVAIL.     TOTAL
                  TOT PCT I        0.I        1.I        2.I        3.I        4.I        5.I        6.I
                  --------I---------I---------I---------I---------I---------I---------I---------I
                       1.  I        0 I     2534 I       34 I       54 I      446 I    12478 I      404 I  15950
     0 - 3000              I      0.0 I     15.9 I      0.2 I      0.3 I      2.8 I     78.2 I      2.5 I   29.3
                           I      0.0 I     40.0 I     32.1 I     19.2 I     31.5 I     29.4 I     10.3 I
                           I      0.0 I      4.6 I      0.1 I      0.1 I      0.8 I     22.9 I      0.7 I
                          -I---------I---------I---------I---------I---------I---------I---------I
                       2.  I        1 I     1416 I       26 I       54 I      365 I    10352 I      301 I  12515
     3001 -  6000          I      0.0 I     11.3 I      0.2 I      0.4 I      2.9 I     82.7 I      2.4 I   23.0
                           I    100.0 I     22.4 I     24.5 I     19.2 I     25.8 I     24.4 I      7.7 I
                           I      0.0 I      2.6 I      0.0 I      0.1 I      0.7 I     19.0 I      0.6 I
                          -I---------I---------I---------I---------I---------I---------I---------I
                       3.  I        0 I      804 I       12 I       39 I      196 I     8010 I      253 I   9314
     6001 -  9000          I      0.0 I      8.6 I      0.1 I      0.4 I      2.1 I     86.0 I      2.7 I   17.1
                           I      0.0 I     12.7 I     11.3 I     13.9 I     13.9 I     18.9 I      6.5 I
                           I      0.0 I      1.5 I      0.0 I      0.1 I      0.4 I     14.7 I      0.5 I
                          -I---------I---------I---------I---------I---------I---------I---------I
                       4.  I        0 I      368 I        9 I       43 I       68 I     4899 I      186 I   5573
     9001 -  12000         I      0.0 I      6.6 I      0.2 I      0.8 I      1.2 I     87.9 I      3.3 I   10.2
                           I      0.0 I      5.8 I      8.5 I     15.3 I      4.8 I     11.5 I      4.8 I
                           I      0.0 I      0.7 I      0.0 I      0.1 I      0.1 I      9.0 I      0.3 I
                          -I---------I---------I---------I---------I---------I---------I---------I
                       5.  I        0 I      157 I        7 I       37 I       28 I     2482 I       77 I   2788
     12001 -  15000        I      0.0 I      5.6 I      0.3 I      1.3 I      1.0 I     89.0 I      2.8 I    5.1
                           I      0.0 I      2.5 I      6.6 I     13.2 I      2.0 I      5.8 I      2.0 I
                           I      0.0 I      0.3 I      0.0 I      0.1 I      0.1 I      4.6 I      0.1 I
                          -I---------I---------I---------I---------I---------I---------I---------I
                       6.  I        0 I       38 I        3 I        8 I        6 I      980 I       24 I   1059
     OVER    15000         I      0.0 I      3.6 I      0.3 I      0.8 I      0.6 I     92.5 I      2.3 I    1.9
                           I      0.0 I      0.6 I      2.8 I      2.8 I      0.4 I      2.3 I      0.6 I
                           I      0.0 I      0.1 I      0.0 I      0.0 I      0.0 I      1.8 I      0.0 I
                          -I---------I---------I---------I---------I---------I---------I---------I
                       7.  I        0 I      961 I       13 I       44 I      283 I     3072 I     2655 I   7028
     NOT        AVAIL.     I      0.0 I     13.7 I      0.2 I      0.6 I      4.0 I     43.7 I     37.8 I   12.9
                           I      0.0 I     15.2 I     12.3 I     15.7 I     20.0 I      7.2 I     67.9 I
                           I      0.0 I      1.8 I      0.0 I      0.1 I      0.5 I      5.6 I      4.9 I
                          -I---------I---------I---------I---------I---------I---------I---------I
                  - *******I        0 I        2 I        0 I        0 I        0 I        1 I        0 I      3
                           I      0.0 I     66.7 I      0.0 I      0.0 I      0.0 I     33.3 I      0.0 I    0.0
                           I      0.0 I      0.0 I      0.0 I      0.0 I      0.0 I      0.0 I      0.0 I
                           I      0.0 I      0.0 I      0.0 I      0.0 I      0.0 I      0.0 I      0.0 I
                          -I---------I---------I---------I---------I---------I---------I---------I
                  COLUMN            1       6329        106        281       1415      42458       3910    54500
                  TOTAL           0.0       11.6        0.2        0.5        2.6       77.9        7.2    100.0
```

FISLP BORROWERS

BY ADJUSTED FAMILY INCOME BY SEX

```
                                              SEX
ADJUSTED         COUNT  I
FAMILY         ROW PCT  I            MALE       FEMALE     NOT         ROW
INCOME         COL PCT  I                                  AVAIL.      TOTAL
               TOT PCT  I       0.I        1.I        2.I        3.I
               ---------I---------I---------I---------I---------I
                     1. I       1 I   10599 I    5309 I      41 I  15950
   0 - 3000             I     0.0 I    66.5 I    33.3 I     0.3 I   29.3
                        I    33.3 I    30.6 I    30.9 I     1.5 I
                        I     0.0 I    19.4 I     9.7 I     0.1 I
                       -I---------I---------I---------I---------I
                     2. I       1 I    8822 I    3661 I      31 I  12515
   3001 -   6000        I     0.0 I    70.5 I    29.3 I     0.2 I   23.0
                        I    33.3 I    25.5 I    21.3 I     1.2 I
                        I     0.0 I    16.2 I     6.7 I     0.1 I
                       -I---------I---------I---------I---------I
                     3. I       1 I    6375 I    2908 I      30 I   9314
   6001 -   9000        I     0.0 I    68.4 I    31.2 I     0.3 I   17.1
                        I    33.3 I    18.4 I    16.9 I     1.1 I
                        I     0.0 I    11.7 I     5.3 I     0.1 I
                       -I---------I---------I---------I---------I
                     4. I       0 I    3566 I    1968 I      39 I   5573
   9001 -  12000        I     0.0 I    64.0 I    35.3 I     0.7 I   10.2
                        I     0.0 I    10.3 I    11.4 I     1.5 I
                        I     0.0 I     6.5 I     3.6 I     0.1 I
                       -I---------I---------I---------I---------I
                     5. I       0 I    1804 I     979 I       5 I   2788
   12001 -  15000       I     0.0 I    64.7 I    35.1 I     0.2 I    5.1
                        I     0.0 I     5.2 I     5.7 I     0.2 I
                        I     0.0 I     3.3 I     1.8 I     0.0 I
                       -I---------I---------I---------I---------I
                     6. I       0 I     636 I     422 I       1 I   1059
   OVER     15000       I     0.0 I    60.1 I    39.8 I     0.1 I    1.9
                        I     0.0 I     1.8 I     2.5 I     0.0 I
                        I     0.0 I     1.2 I     0.8 I     0.0 I
                       -I---------I---------I---------I---------I
                     7. I       0 I    2675 I    1838 I    2515 I   7028
   NOT       AVAIL.     I     0.0 I    38.1 I    26.2 I    35.8 I   12.9
                        I     0.0 I     7.7 I    10.7 I    94.4 I
                        I     0.0 I     4.9 I     3.4 I     4.6 I
                       -I---------I---------I---------I---------I
              ********* I       0 I       1 I       2 I       0 I      3
                        I     0.0 I    33.3 I    66.7 I     0.0 I    0.0
                        I     0.0 I     0.0 I     0.0 I     0.0 I
                        I     0.0 I     0.0 I     0.0 I     0.0 I
                       -I---------I---------I---------I---------I
                 COLUMN         3     34630     17204      2663    54500
                  TOTAL       0.0      63.5      31.6       4.9    100.0
```

FISLP BORROWERS

BY ADJUSTED FAMILY INCOME BY MARITAL STATUS

```
                   COUNT   I                 MARITAL STATUS
ADJUSTED FAMILYROW PCT ISINGLE    MARRIED   OTHERS    NOT
 INCOME            COL PCT I                                  AVAIL.      ROW
                   TOT PCT I                                               TOTAL
                           I        1.I        2.I        3.I        4.I
                   --------I---------I---------I---------I---------I
                        1. I   8892  I   5747  I   1250  I     61  I  15950
  0 - 3000                 I   55.7  I   36.0  I    7.8  I    0.4  I   29.3
                           I   29.8  I   30.3  I   42.7  I    2.2  I
                           I   16.3  I   10.5  I    2.3  I    0.1  I
                          -I---------I---------I---------I---------I
                        2. I   6035  I   5731  I    683  I     66  I  12515
  3001 -   6000            I   48.2  I   45.8  I    5.5  I    0.5  I   23.0
                           I   20.3  I   30.2  I   23.4  I    2.4  I
                           I   11.1  I   10.5  I    1.3  I    0.1  I
                          -I---------I---------I---------I---------I
                        3. I   5237  I   3727  I    305  I     45  I   9314
  6001 -   9000            I   56.2  I   40.0  I    3.3  I    0.5  I   17.1
                           I   17.6  I   19.6  I   10.4  I    1.6  I
                           I    9.6  I    6.8  I    0.6  I    0.1  I
                          -I---------I---------I---------I---------I
                        4. I   3652  I   1742  I    128  I     51  I   5573
  9001 -  12000            I   65.5  I   31.3  I    2.3  I    0.9  I   10.2
                           I   12.3  I    9.2  I    4.4  I    1.8  I
                           I    6.7  I    3.2  I    0.2  I    0.1  I
                          -I---------I---------I---------I---------I
                        5. I   2063  I    659  I     49  I     17  I   2788
 12001 -  15000            I   74.0  I   23.6  I    1.8  I    0.6  I    5.1
                           I    6.9  I    3.5  I    1.7  I    0.6  I
                           I    3.8  I    1.2  I    0.1  I    0.0  I
                          -I---------I---------I---------I---------I
                        6. I    897  I    140  I     17  I      5  I   1059
 OVER     15000            I   84.7  I   13.2  I    1.6  I    0.5  I    1.9
                           I    3.0  I    0.7  I    0.6  I    0.2  I
                           I    1.6  I    0.3  I    0.0  I    0.0  I
                          -I---------I---------I---------I---------I
                        7. I   2874  I   1149  I    472  I   2533  I   7028
 NOT      AVAIL.           I   40.9  I   16.3  I    6.7  I   36.0  I   12.9
                           I    9.6  I    6.0  I   16.1  I   91.1  I
                           I    5.3  I    2.1  I    0.9  I    4.6  I
                          -I---------I---------I---------I---------I
              **********   I      3  I      0  I      0  I      0  I      3
                           I  100.0  I    0.0  I    0.0  I    0.0  I    0.0
                           I    0.0  I    0.0  I    0.0  I    0.0  I
                           I    0.0  I    0.0  I    0.0  I    0.0  I
                          -I---------I---------I---------I---------I
                   COLUMN     29802     18995      2924      2779     54500
                   TOTAL       54.7      34.9       5.4       5.1     100.0
```

FISLP BORROWERS
BY SEX BY RACE

```
SEX       COUNT   I                                       RACE
          ROW PCT I
          COL PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE     NOT
          TOT PCT I          NEGRO    INDIAN   AMERICAN AMERICAN           AVAIL.   ROW
                  I     0.I      1.I      2.I      3.I      4.I      5.I      6.I   TOTAL
          --------I--------I--------I--------I--------I--------I--------I--------I
                0.I       1I       0I       1I       0I       1I       0I       0I       3
                  I    33.3I     0.0I    33.3I     0.0I    33.3I     0.0I     0.0I     0.0
                  I   100.0I     0.0I     0.9I     0.0I     0.1I     0.0I     0.0I
                  I     0.0I     0.0I     0.0I     0.0I     0.0I     0.0I     0.0I
                 -I--------I--------I--------I--------I--------I--------I--------I
MALE            1.I       0I    3496I      74I     182I     896I   29074I     908I   34630
                  I     0.0I    10.1I     0.2I     0.5I     2.6I    84.0I     2.6I    63.5
                  I     0.0I    55.2I    69.8I    64.8I    63.3I    68.5I    23.2I
                  I     0.0I     6.4I     0.1I     0.3I     1.6I    53.3I     1.7I
                 -I--------I--------I--------I--------I--------I--------I--------I
FEMALE          2.I       0I    2821I      31I      98I     515I   13333I     406I   17204
                  I     0.0I    16.4I     0.2I     0.6I     3.0I    77.5I     2.4I    31.6
                  I     0.0I    44.6I    29.2I    34.9I    36.4I    31.4I    10.4I
                  I     0.0I     5.2I     0.1I     0.2I     0.9I    24.5I     0.7I
                 -I--------I--------I--------I--------I--------I--------I--------I
NOT             3.I       0I      12I       0I       1I       3I      51I    2596I    2663
          AVAIL.  I     0.0I     0.5I     0.0I     0.0I     0.1I     1.9I    97.5I     4.9
                  I     0.0I     0.2I     0.0I     0.4I     0.2I     0.1I    66.4I
                  I     0.0I     0.0I     0.0I     0.0I     0.0I     0.1I     4.8I
                 -I--------I--------I--------I--------I--------I--------I--------I
          COLUMN         1     6329      106      281     1415    42458     3910    54500
          TOTAL        0.0     11.6      0.2      0.5      2.6     77.9      7.2    100.0
```

FISLP BORROWERS
BY SEX BY MARITAL STATUS

```
                                      MARITAL STATUS
            COUNT   I
SEX         ROW PCT ISINGLE    MARRIED   OTHERS    NOT        ROW
            COL PCT I                              AVAIL.     TOTAL
            TOT PCT I       1.I       2.I       3.I       4.I
            --------I---------I---------I---------I---------I
                 0. I      2  I      1  I      0  I      0  I      3
                    I   66.7  I   33.3  I    0.0  I    0.0  I    0.0
                    I    0.0  I    0.0  I    0.0  I    0.0  I
                    I    0.0  I    0.0  I    0.0  I    0.0  I
                   -I---------I---------I---------I---------I
                 1. I  17533  I  15643  I   1333  I    121  I  34630
 MALE               I   50.6  I   45.2  I    3.8  I    0.3  I   63.5
                    I   58.8  I   82.4  I   45.6  I    4.4  I
                    I   32.2  I   28.7  I    2.4  I    0.2  I
                   -I---------I---------I---------I---------I
                 2. I  12224  I   3334  I   1586  I     60  I  17204
 FEMALE             I   71.1  I   19.4  I    9.2  I    0.3  I   31.6
                    I   41.0  I   17.6  I   54.2  I    2.2  I
                    I   22.4  I    6.1  I    2.9  I    0.1  I
                   -I---------I---------I---------I---------I
                 3. I     43  I     17  I      5  I   2598  I   2663
 NOT         AVAIL. I    1.6  I    0.6  I    0.2  I   97.6  I    4.9
                    I    0.1  I    0.1  I    0.2  I   93.5  I
                    I    0.1  I    0.0  I    0.0  I    4.8  I
                   -I---------I---------I---------I---------I
            COLUMN     29802     18995      2924      2779      54500
             TOTAL      54.7      34.9       5.4       5.1      100.0
```

FISLP BORROWERS

BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT

LENDER TYPE	COUNT ROW PCT COL PCT TOT PCT	FY 1968 2.	FY 1969 3.	FY 1970 4.	FY 1971 5.	FY 1972 6.	FY 1973 7.	FY 1974 8.	ROW TOTAL
NATIONAL BANK	1.	1882 8.1 62.2 3.5	6456 27.8 64.2 11.8	5336 23.0 48.7 9.8	3719 16.0 44.9 6.8	2539 10.9 28.0 4.7	2157 9.3 26.7 4.0	1136 4.9 22.7 2.1	23229 42.6
STATE BK FDIC	2.	925 6.4 30.6 1.7	2879 20.0 28.6 5.3	3312 23.0 30.2 6.1	2136 14.8 25.8 3.9	2120 14.7 23.4 3.9	1843 12.8 22.7 3.4	1169 8.1 23.3 2.1	14384 26.4
STATE BK NON FDI	3.	1 1.6 0.0 0.0	6 9.5 0.1 0.0	22 34.9 0.2 0.0	20 31.7 0.2 0.0	6 9.5 0.1 0.0	5 7.9 0.1 0.0	3 4.8 0.1 0.0	63 0.1
FEDERAL S & L	4.	37 2.0 1.2 0.1	167 9.0 1.7 0.3	377 20.4 3.4 0.7	381 20.6 4.6 0.7	414 22.4 4.6 0.8	317 17.2 3.9 0.6	153 8.3 3.1 0.3	1846 3.4
STATE S & L	5.	32 2.8 1.1 0.1	86 7.5 0.9 0.2	151 13.1 1.4 0.3	285 24.7 3.4 0.5	414 35.9 4.6 0.8	131 11.4 1.6 0.2	55 4.8 1.1 0.1	1154 2.1
FEDERAL CRED. UN	6.	102 7.9 3.4 0.2	285 22.2 2.8 0.5	274 21.3 2.5 0.5	167 13.0 2.0 0.3	181 14.1 2.0 0.3	157 12.2 1.9 0.3	119 9.3 2.4 0.2	1285 2.4
STATE CREDIT U.	7.	27 4.6 0.9 0.0	124 20.9 1.2 0.2	118 19.9 1.1 0.2	84 14.2 1.0 0.2	84 14.2 0.9 0.2	103 17.4 1.3 0.2	52 8.8 1.0 0.1	592 1.1
COLUMN TOTAL		3024 5.5	10052 18.4	10952 20.1	8280 15.2	9079 16.7	8102 14.9	5011 9.2	54500 100.0

(CONTINUED)

FISLP BORROWERS

BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT

```
LENDER TYPE  COUNT   I
             ROW PCT IFY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974    ROW
             COL PCT I                                                               TOTAL
             TOT PCT I     2.I      3.I      4.I      5.I      6.I      7.I      8.I
LENTYPE      --------I--------I--------I--------I--------I--------I--------I--------I
                  8. I    18  I    21  I    95  I    92  I   196  I   591  I    95  I   1108
  MUTUAL SAVING BK   I   1.6  I   1.9  I   8.6  I   8.3  I  17.7  I  53.3  I   8.6  I    2.0
                     I   0.6  I   0.2  I   0.9  I   1.1  I   2.2  I   7.3  I   1.9  I
                     I   0.0  I   0.0  I   0.2  I   0.2  I   0.4  I   1.1  I   0.2  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  9. I     0  I     3  I    19  I    26  I    41  I    42  I    34  I    165
  INSURANCE CO.      I   0.0  I   1.8  I  11.5  I  15.8  I  24.8  I  25.5  I  20.6  I    0.3
                     I   0.0  I   0.0  I   0.2  I   0.3  I   0.5  I   0.5  I   0.7  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.1  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 10. I     0  I     3  I   218  I   175  I   210  I   190  I   234  I   1030
  ACAD. INST HI.ED   I   0.0  I   0.3  I  21.2  I  17.0  I  20.4  I  18.4  I  22.7  I    1.9
                     I   0.0  I   0.0  I   2.0  I   2.1  I   2.3  I   2.3  I   4.7  I
                     I   0.0  I   0.0  I   0.4  I   0.3  I   0.4  I   0.3  I   0.4  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 11. I     0  I     0  I     0  I     0  I   263  I   259  I   218  I    740
  DIRECT ST. LOAN    I   0.0  I   0.0  I   0.0  I   0.0  I  35.5  I  35.0  I  29.5  I    1.4
                     I   0.0  I   0.0  I   0.0  I   0.0  I   2.9  I   3.2  I   4.4  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.5  I   0.5  I   0.4  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 12. I     0  I     2  I   638  I   278  I   211  I   165  I    65  I   1359
  OTHERS             I   0.0  I   0.1  I  46.9  I  20.5  I  15.5  I  12.1  I   4.8  I    2.5
                     I   0.0  I   0.0  I   5.8  I   3.4  I   2.3  I   2.0  I   1.3  I
                     I   0.0  I   0.0  I   1.2  I   0.5  I   0.4  I   0.3  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 13. I     0  I    25  I   392  I   917  I  2396  I  2132  I  1674  I   7536
  ACAD.INST.VOC.ED   I   0.0  I   0.3  I   5.2  I  12.2  I  31.8  I  28.3  I  22.2  I   13.8
                     I   0.0  I   0.2  I   3.6  I  11.1  I  26.4  I  26.3  I  33.4  I
                     I   0.0  I   0.0  I   0.7  I   1.7  I   4.4  I   3.9  I   3.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 14. I     0  I     1  I     0  I     0  I     4  I     0  I     4  I      9
  NOT AVAILABLE      I   0.0  I  11.1  I   0.0  I   0.0  I  44.4  I   0.0  I  44.4  I    0.0
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN     3024    10052    10952     8280     9079     8102     5011    54500
               TOTAL      5.5     18.4     20.1     15.2     16.7     14.9      9.2    100.0
```

SCHOOL OWNERSHIP

LENDER TYPE	COUNT ROW PCT COL PCT TOT PCT	PUBLIC 1.	PRIVATE 2.	PROPRIETARY 3.	ROW TOTAL
NATIONAL BANK	1.	10112 73.1 53.3 38.4	3610 26.1 51.0 13.7	107 0.8 41.6 0.4	13829 52.6
[illegible]	2.	5560 75.3 29.3 21.1	1805 24.5 25.5 6.9	14 0.2 5.4 0.1	7379 28.0
[illegible]	3.	15 75.0 0.1 0.1	3 15.0 0.0 0.0	2 10.0 0.8 0.0	20 0.1
FEDERAL S & L	4.	817 72.0 4.3 3.1	315 27.8 4.5 1.2	2 0.2 0.8 0.0	1134 4.3
STATE S & L	5.	273 71.3 1.4 1.0	104 27.2 1.5 0.4	6 1.6 2.3 0.0	383 1.5
FEDERAL CRED. UN	6.	687 73.0 3.6 2.6	251 26.7 3.5 1.0	3 0.3 1.2 0.0	941 3.6
STATE [illegible]	7.	[illegible]	128 29.2 1.8 0.5	[illegible] [illegible] 0.4 0.0	438 1.7
COLUMN TOTAL		18981 [illegible]	7074 26.9	257 1.0	26312 100.0

(CONTINUED)

FISLP BORROWERS WHO ATTENDED COLLEGES AND UNIVERSITIES
BY LENDER TYPE BY SCHOOL OWNERSHIP

SCHOOL OWNERSHIP

```
                     COUNT  I
                   ROW PCT  IPUBLIC    PRIVATE   PROPRIET    ROW
LENDER TYPE        COL PCT  I                    ARY         TOTAL
                   TOT PCT  I       1.I       2.I       3.I
                   --------I--------I--------I--------I
                        8.  I   250  I    75  I     0  I    325
          MUTUAL SAVING BK  I  76.9  I  23.1  I   0.0  I    1.2
                            I   1.3  I   1.1  I   0.0  I
                            I   1.0  I   0.3  I   0.0  I
                           -I--------I--------I--------I
                        9.  I    43  I    46  I     0  I     89
          INSURANCE CO.     I  48.3  I  51.7  I   0.0  I    0.3
                            I   0.2  I   0.7  I   0.0  I
                            I   0.2  I   0.2  I   0.0  I
                           -I--------I--------I--------I
                       10.  I   331  I   567  I     0  I    898
          ACAD. INST HI.ED  I  36.9  I  63.1  I   0.0  I    3.4
                            I   1.7  I   8.0  I   0.0  I
                            I   1.3  I   2.2  I   0.0  I
                           -I--------I--------I--------I
                       11.  I   477  I   140  I     0  I    617
          DIRECT ST. LOAN   I  77.3  I  22.7  I   0.0  I    2.3
                            I   2.5  I   2.0  I   0.0  I
                            I   1.8  I   0.5  I   0.0  I
                           -I--------I--------I--------I
                       12.  I    83  I    24  I     0  I    107
          OTHERS            I  77.6  I  22.4  I   0.0  I    0.4
                            I   0.4  I   0.3  I   0.0  I
                            I   0.3  I   0.1  I   0.0  I
                           -I--------I--------I--------I
                       13.  I    22  I     6  I   122  I    150
          ACAD.INST.VOC.ED  I  14.7  I   4.0  I  81.3  I    0.6
                            I   0.1  I   0.1  I  47.5  I
                            I   0.1  I   0.0  I   0.5  I
                           -I--------I--------I--------I
                       14.  I     1  I     0  I     0  I      1
          NOT AVAILABLE     I 100.0  I   0.0  I   0.0  I    0.0
                            I   0.0  I   0.0  I   0.0  I
                            I   0.0  I   0.0  I   0.0  I
                           -I--------I--------I--------I
                    COLUMN     18981     7074       257    26312
                     TOTAL      72.1     26.9       1.0    100.0
```

[illegible] OWERS WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
BY LENDER TYPE BY SCHOOL OWNERSHIP

SCHOOL OWNERSHIP

```
LENDER TYPE       COUNT  I
                ROW PCT  IPUBLIC     PRIVATE    PROPRIET      ROW
                COL PCT  I                      ARY           TOTAL
                TOT PCT  I        1.I        2.I        3.I
                ---------I---------I---------I---------I
                      1. I   1511  I   217   I   121   I
   NATIONAL BANK         I   81.7  I   11.7  I   6.5   I   1849
                         I   49.0  I   34.9  I   51.9  I   47.0
                         I   38.4  I   5.5   I   3.1   I
                        -I---------I---------I---------I
                      2. I   838   I   265   I   53    I
   STATE BK FDIC         I   72.5  I   22.9  I   4.6   I   1156
                         I   27.2  I   42.7  I   22.7  I   29.4
                         I   21.3  I   6.7   I   1.3   I
                        -I---------I---------I---------I
                      3. I     5   I     1   I     0   I
   STATE BK NON FDI      I   83.3  I   16.7  I   0.0   I      6
                         I   0.2   I   0.2   I   0.0   I    0.2
                         I   0.1   I   0.0   I   0.0   I
                        -I---------I---------I---------I
                      4. I   197   I   14    I     3   I
   FEDERAL S & L         I   92.1  I   6.5   I   1.4   I    214
                         I   6.4   I   2.3   I   1.3   I    5.4
                         I   5.0   I   0.4   I   0.1   I
                        -I---------I---------I---------I
                      5. I   102   I   13    I     0   I
   STATE S & L           I   88.7  I   11.3  I   0.0   I    115
                         I   3.3   I   2.1   I   0.0   I    2.9
                         I   2.6   I   0.3   I   0.0   I
                        -I---------I---------I---------I
                      6. I   147   I   19    I     7   I
   FEDERAL CRED. UN      I   85.0  I   11.0  I   4.0   I    173
                         I   4.8   I   3.1   I   3.0   I    4.4
                         I   3.7   I   0.5   I   0.2   I
                        -I---------I---------I---------I
                      7. I    50   I     7   I     2   I
   STATE CREDIT U.       I   84.7  I   11.9  I   3.4   I     59
                         I   1.6   I   1.1   I   0.9   I    1.5
                         I   1.3   I   0.2   I   0.1   I
                        -I---------I---------I---------I
                  COLUMN     3082      621       233        3936
                   TOTAL     78.3      15.8      5.9       100.0
(CONTINUED)
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FISLP BORROWERS WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
BY LENDER TYPE BY SCHOOL OWNERSHIP

SCHOOL OWNERSHIP

```
              COUNT   I
            ROW PCT  IPUBLIC    PRIVATE   PROPRIET    ROW
LENDER TYPE COL PCT  I                    ARY         TOTAL
            TOT PCT  I        1.I       2.I       3.I
           ---------I---------I---------I---------I
                8.  I   84    I    5    I    0    I    89
  MUTUAL SAVING BK  I  94.4   I   5.6   I   0.0   I   2.3
                    I   2.7   I   0.8   I   0.0   I
                    I   2.1   I   0.1   I   0.0   I
                   -I---------I---------I---------I
                9.  I    9    I    2    I    0    I    11
  INSURANCE CO.     I  81.8   I  18.2   I   0.0   I   0.3
                    I   0.3   I   0.3   I   0.0   I
                    I   0.2   I   0.1   I   0.0   I
                   -I---------I---------I---------I
               10.  I    1    I   13    I    0    I    14
  ACAD. INST HI.ED  I   7.1   I  92.9   I   0.0   I   0.4
                    I   0.0   I   2.1   I   0.0   I
                    I   0.0   I   0.3   I   0.0   I
                   -I---------I---------I---------I
               11.  I  113    I    6    I    0    I   119
  DIRECT ST. LOAN   I  95.0   I   5.0   I   0.0   I   3.0
                    I   3.7   I   1.0   I   0.0   I
                    I   2.9   I   0.2   I   0.0   I
                   -I---------I---------I---------I
               12.  I   11    I    6    I    1    I    18
  OTHERS            I  61.1   I  33.3   I   5.6   I   0.5
                    I   0.4   I   1.0   I   0.4   I
                    I   0.3   I   0.2   I   0.0   I
                   -I---------I---------I---------I
               13.  I   14    I   53    I   46    I   113
  ACAD.INST.VOC.ED  I  12.4   I  46.9   I  40.7   I   2.9
                    I   0.5   I   8.5   I  19.7   I
                    I   0.4   I   1.3   I   1.2   I
                   -I---------I---------I---------I
            COLUMN     3082      621       233       3936
             TOTAL     78.3      15.8      5.9      100.0
```

FISLP BORROWERS WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
BY LENDER TYPE BY SCHOOL OWNERSHIP

SCHOOL OWNERSHIP

LENDER TYPE	COUNT ROW PCT COL PCT TOT PCT	PUBLIC 1.	PRIVATE 2.	PROPRIETARY 3.	ROW TOTAL
NATIONAL BANK	1.	463 8.2 55.0 2.3	92 1.6 41.1 0.5	5122 90.2 26.6 25.2	5677 28.0
STATE BK FDIC	2.	235 5.0 27.9 1.2	95 2.0 42.4 0.5	4371 93.0 22.7 21.5	4701 23.2
STATE BK NON FDI	3.	0 0.0 0.0 0.0	4 17.4 1.8 0.0	19 82.6 0.1 0.1	23 0.1
FEDERAL S & L	4.	33 9.7 3.9 0.2	13 3.8 5.8 0.1	294 86.5 1.5 1.4	340 1.7
STATE S & L	5.	7 1.3 0.8 0.0	0 0.0 0.0 0.0	530 98.7 2.8 2.6	537 2.6
FEDERAL CRED. UN	6.	1 1.2 0.1 0.0	1 1.2 0.4 0.0	83 97.6 0.4 0.4	85 0.4
STATE CREDIT U.	7.	2 3.6 0.2 0.0	0 0.0 0.0 0.0	54 96.4 0.3 0.3	56 0.3
COLUMN TOTAL		842 4.1	224 1.1	19225 94.7	20291 100.0

(CONTINUED)

FISLP BORROWERS WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS

BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                                     SCHOOL OWNERSHIP

                   COUNT   I
LENDER TYPE        ROW PCT IPUBLIC    PRIVATE   PROPRIET   ROW
                   COL PCT I                    ARY        TOTAL
                   TOT PCT I        1.I       2.I       3.I
                   --------I---------I---------I---------I
                        8. I    57   I     0   I   590   I    647
         MUTUAL SAVING BK  I   8.8   I   0.0   I  91.2   I    3.2
                           I   6.8   I   0.0   I   3.1   I
                           I   0.3   I   0.0   I   2.9   I
                          -I---------I---------I---------I
                        9. I     1   I     0   I    58   I     59
         INSURANCE CO.     I   1.7   I   0.0   I  98.3   I    0.3
                           I   0.1   I   0.0   I   0.3   I
                           I   0.0   I   0.0   I   0.3   I
                          -I---------I---------I---------I
                       10. I    15   I     3   I    44   I     62
         ACAD. INST HI.ED  I  24.2   I   4.8   I  71.0   I    0.3
                           I   1.8   I   1.3   I   0.2   I
                           I   0.1   I   0.0   I   0.2   I
                          -I---------I---------I---------I
                       12. I     2   I     0   I  1084   I   1086
         OTHERS            I   0.2   I   0.0   I  99.8   I    5.4
                           I   0.2   I   0.0   I   5.6   I
                           I   0.0   I   0.0   I   5.3   I
                          -I---------I---------I---------I
                       13. I    26   I    16   I  6969   I   7011
         ACAD.INST.VOC.ED  I   0.4   I   0.2   I  99.4   I   34.6
                           I   3.1   I   7.1   I  36.2   I
                           I   0.1   I   0.1   I  34.3   I
                          -I---------I---------I---------I
                       14. I     0   I     0   I     7   I      7
         NOT AVAILABLE     I   0.0   I   0.0   I 100.0   I    0.0
                           I   0.0   I   0.0   I   0.0   I
                           I   0.0   I   0.0   I   0.0   I
                          -I---------I---------I---------I
                    COLUMN      842       224     19225     20291
                    TOTAL       4.1       1.1      94.7     100.0
```

FISLP BORROWERS
BY LENDER TYPE BY ACCREDITING AGENCY

```
             COUNT   I
LENDER TYPE  ROW PCT INATTIS    AICS     NHSC     CAC      OTHERS   UNKNOWN     ROW
             COL PCT I                                                          TOTAL
             TOT PCT I      19.I     26.I     31.I     32.I     33.I     34.I
            ---------I--------I--------I--------I--------I--------I--------I
                  1. I   970  I  4824  I  2416  I   459  I 13147  I  1413  I  23729
  NATIONAL BANK      I   4.2  I  20.8  I  10.4  I   2.0  I  56.6  I   6.1  I   42.6
                     I  24.0  I  41.1  I  24.5  I  62.4  I  51.6  I  54.0  I
                     I   1.8  I   8.9  I   4.4  I   0.8  I  24.1  I   2.6  I
                    -I--------I--------I--------I--------I--------I--------I
                  2. I   844  I  3642  I  1254  I   171  I  7627  I   646  I  14384
  STATE BK FDIC      I   5.9  I  26.7  I   8.7  I   1.2  I  53.0  I   4.5  I   26.4
                     I  20.9  I  32.7  I  12.7  I  23.3  I  29.9  I  24.7  I
                     I   1.5  I   7.0  I   2.3  I   0.3  I  14.0  I   1.2  I
                    -I--------I--------I--------I--------I--------I--------I
                  3. I     6  I    34  I     0  I     0  I    21  I     2  I     63
  STATE BK NON FDI   I   9.5  I  54.0  I   0.0  I   0.0  I  33.3  I   3.2  I    0.1
                     I   0.1  I   0.3  I   0.0  I   0.0  I   0.1  I   0.1  I
                     I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I
                  4. I   155  I   552  I    10  I    13  I   990  I   126  I   1846
  FEDERAL S & L      I   8.4  I  29.9  I   0.5  I   0.7  I  53.6  I   6.8  I    3.4
                     I   3.8  I   4.7  I   0.1  I   1.8  I   3.9  I   4.8  I
                     I   0.3  I   1.0  I   0.0  I   0.0  I   1.8  I   0.2  I
                    -I--------I--------I--------I--------I--------I--------I
                  5. I   230  I   366  I    47  I    11  I   462  I    38  I   1154
  STATE S & L        I  19.9  I  31.7  I   4.1  I   1.0  I  40.0  I   3.3  I    2.1
                     I   5.7  I   3.1  I   0.5  I   1.5  I   1.8  I   1.5  I
                     I   0.4  I   0.7  I   0.1  I   0.0  I   0.8  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I
                  6. I    30  I   334  I    10  I    13  I   817  I    81  I   1285
  FEDERAL CRED. UN   I   2.3  I  26.0  I   0.8  I   1.0  I  63.6  I   6.3  I    2.4
                     I   0.7  I   2.8  I   0.1  I   1.8  I   3.2  I   3.1  I
                     I   0.1  I   0.6  I   0.0  I   0.0  I   1.5  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I
                  7. I    12  I   175  I    28  I     7  I   305  I    65  I    592
  STATE CREDIT U.    I   2.0  I  29.6  I   4.7  I   1.2  I  51.5  I  11.0  I    1.1
                     I   0.3  I   1.5  I   0.3  I   1.0  I   1.2  I   2.5  I
                     I   0.0  I   0.3  I   0.1  I   0.0  I   0.6  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I
              COLUMN    4038     11732     9877      735    25503     2615     54500
               TOTAL     7.4      21.5     18.1      1.3
(CONTINUED)
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                                  FISLP BORROWERS

                      BY LENDER TYPE BY ACCREDITING AGENCY
                  COUNT   I
                ROW PCT   INATTS    AICS      NHSC      CAC       OTHERS    UNKNOWN     ROW
                COL PCT   I                                                            TOTAL
LENDER TYPE     TOT PCT   I    19.I      26.I      31.I      32.I      33.I      34.I
                 ---------I--------I---------I---------I---------I---------I--------I
                     8.   I    24  I    74   I   603   I    11   I   374   I    22  I   1108
    MUTUAL SAVING BK      I   2.2  I   6.7   I  54.4   I   1.0   I  33.8   I   2.0  I    2.0
                          I   0.6  I   0.6   I   6.1   I   1.5   I   1.5   I   0.8  I
                          I   0.0  I   0.1   I   1.1   I   0.0   I   0.7   I   0.0  I
                         -I--------I---------I---------I---------I---------I--------I
                     9.   I    35  I    61   I    14   I     1   I    50   I     4  I    165
    INSURANCE CO.         I  21.2  I  37.0   I   8.5   I   0.6   I  30.3   I   2.4  I    0.3
                          I   0.9  I   0.5   I   0.1   I   0.1   I   0.2   I   0.2  I
                          I   0.1  I   0.1   I   0.0   I   0.0   I   0.1   I   0.0  I
                         -I--------I---------I---------I---------I---------I--------I
                    10.   I    14  I   308   I    24   I     2   I   665   I    17  I   1030
    ACAD. INST HI.ED      I   1.4  I  29.9   I   2.3   I   0.2   I  64.6   I   1.7  I    1.9
                          I   0.3  I   2.6   I   0.2   I   0.3   I   2.6   I   0.7  I
                          I   0.0  I   0.6   I   0.0   I   0.0   I   1.2   I   0.0  I
                         -I--------I---------I---------I---------I---------I--------I
                    11.   I     5  I    43   I     0   I    12   I   676   I     4  I    740
    DIRECT ST. LOAN       I   0.7  I   5.8   I   0.0   I   1.6   I  91.4   I   0.5  I    1.4
                          I   0.1  I   0.4   I   0.0   I   1.6   I   2.7   I   0.2  I
                          I   0.0  I   0.1   I   0.0   I   0.0   I   1.2   I   0.0  I
                         -I--------I---------I---------I---------I---------I--------I
                    12.   I  1004  I   198   I     1   I     1   I    98   I    57  I   1359
    OTHERS                I  73.9  I  14.6   I   0.1   I   0.1   I   7.2   I   4.2  I    2.5
                          I  24.9  I   1.7   I   0.0   I   0.1   I   0.4   I   2.2  I
                          I   1.8  I   0.4   I   0.0   I   0.0   I   0.2   I   0.1  I
                         -I--------I---------I---------I---------I---------I--------I
                    13.   I   705  I   920   I  5467   I    34   I   270   I   140  I   7536
    ACAD.INST.VOC.ED      I   9.4  I  12.2   I  72.5   I   0.5   I   3.6   I   1.9  I   13.8
                          I  17.5  I   7.8   I  55.4   I   4.6   I   1.1   I   5.4  I
                          I   1.3  I   1.7   I  10.0   I   0.1   I   0.5   I   0.3  I
                         -I--------I---------I---------I---------I---------I--------I
                    14.   I     4  I     1   I     3   I     0   I     1   I     0  I      9
    NOT AVAILABLE         I  44.4  I  11.1   I  33.3   I   0.0   I  11.1   I   0.0  I    0.0
                          I   0.1  I   0.0   I   0.0   I   0.0   I   0.0   I   0.0  I
                          I   0.0  I   0.0   I   0.0   I   0.0   I   0.0   I   0.0  I
                         -I--------I---------I---------I---------I---------I--------I
                 COLUMN      4038     11732      9877       735     25503      2615     54500
                  TOTAL       7.4      21.5      18.1       1.3      46.8       4.8     100
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                                      FISLP BORROWERS

                          BY LENDER TYPE BY ADJUSTED FAMILY INCOME

 LENDER     COUNT  I
  TYPE    ROW PCT  I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT                ROW
          COL PCT  I          6000    9000     12000    15000    15000    AVAIL.             TOTAL
          TOT PCT  I      1.I      2.I      3.I      4.I      5.I      6.I      7.I********I
          ---------I--------I--------I--------I--------I--------I--------I--------I--------I
                1. I  6890  I  5228  I  3874  I  2436  I  1286  I   533  I  2694  I     2  I 23229
 NATIONAL BANK     I  29.7  I  22.5  I  16.7  I  10.5  I   5.5  I   2.3  I  12.5  I   0.0  I  42.6
                   I  43.2  I  41.8  I  41.6  I  43.7  I  46.1  I  50.3  I  41.2  I  66.7  I
                   I  12.6  I   9.6  I   7.1  I   4.5  I   2.4  I   1.0  I   5.3  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I--------I
                2. I  4465  I  3174  I  2368  I  1423  I   669  I   225  I  1999  I     1  I 14384
 STATE BK FDIC     I  31.0  I  22.1  I  16.5  I   9.9  I   4.7  I   1.6  I  13.9  I   0.0  I  26.4
                   I  28.0  I  25.4  I  25.4  I  25.5  I  24.0  I  21.2  I  28.4  I  33.3  I
                   I   8.2  I   5.8  I   4.3  I   2.6  I   1.2  I   0.4  I   3.7  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I--------I
                3. I    14  I     9  I     9  I     6  I     3  I     2  I    20  I     0  I    63
 STATE BK NON FDI  I  22.2  I  14.3  I  14.3  I   9.5  I   4.8  I   3.2  I  31.7  I   0.0  I   0.1
                   I   0.1  I   0.1  I   0.1  I   0.1  I   0.1  I   0.2  I   0.3  I   0.0  I
                   I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I--------I
                4. I   549  I   382  I   316  I   217  I    83  I    48  I   237  I     0  I  1846
 FEDERAL S & L     I  29.7  I  20.7  I  17.1  I  11.8  I   4.5  I   2.6  I  12.8  I   0.0  I   3.4
                   I   3.4  I   3.1  I   3.4  I   3.9  I   3.0  I   4.5  I   3.4  I   0.0  I
                   I   1.0  I   0.7  I   0.6  I   0.4  I   0.2  I   0.1  I   0.4  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I--------I
                5. I   362  I   216  I   172  I   101  I    46  I    17  I   231  I     0  I  1154
 STATE S & L       I  31.4  I  18.7  I  14.9  I   8.8  I   4.0  I   1.5  I  20.0  I   0.0  I   2.1
                   I   2.3  I   1.7  I   1.8  I   1.8  I   1.6  I   1.6  I   3.3  I   0.0  I
                   I   0.7  I   0.4  I   0.3  I   0.2  I   0.1  I   0.0  I   0.4  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I--------I
                6. I   216  I   195  I   292  I   217  I   151  I    71  I   133  I     0  I  1285
 FEDERAL CRED. UN  I  16.8  I  15.2  I  22.7  I  16.9  I  11.8  I   5.5  I  10.4  I   0.0  I   2.4
                   I   1.4  I   1.6  I   3.1  I   3.9  I   5.4  I   6.7  I   1.9  I   0.0  I
                   I   0.4  I   0.4  I   0.5  I   0.4  I   0.3  I   0.1  I   0.2  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I--------I
                7. I    79  I   138  I   119  I   100  I    62  I    24  I    68  I     0  I   592
 STATE CREDIT U.   I  13.3  I  23.3  I  20.1  I  16.9  I  10.5  I   4.1  I  11.5  I   0.0  I   1.1
                   I   0.5  I   1.1  I   1.3  I   1.8  I   2.2  I   2.3  I   1.0  I   0.0  I
                   I   0.1  I   0.3  I   0.2  I   0.2  I   0.1  I   0.0  I   0.1  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I--------I
            COLUMN    15950    12515     9314     5573     2788     1059     7028        3   54500
             TOTAL     29.3     23.0     17.1     10.2      5.1      1.9     12.9      0.0   100.0
(CONTINUED)
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                                  FISLP BORROWERS

                    BY LENDER TYPE BY ADJUSTED FAMILY INCOME

               COUNT   I                 ADJUSTED FAMILY INCOME
LENDER         ROW PCT I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT                ROW
TYPE           COL PCT I          6000     9000     12000    15000    15000    AVAIL.             TOTAL
               TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I00000000I
              --------I--------I--------I--------I--------I--------I--------I--------I--------I
                    8. I   239  I   271  I   240  I   154  I    79  I    24  I    93  I     0  I   1108
   MUTUAL SAVING BK   I  21.6  I  24.5  I  21.7  I  13.9  I   7.1  I   2.2  I   8.4  I   0.0  I    2.0
                       I   1.5  I   2.2  I   2.6  I   2.8  I   2.8  I   2.3  I   1.3  I   0.0  I
                       I   0.4  I   0.5  I   0.4  I   0.3  I   0.1  I   0.0  I   0.2  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I--------I
                    9. I    39  I    15  I    30  I    28  I    17  I    16  I    19  I     0  I    165
   INSURANCE CO        I  23.6  I   9.1  I  18.2  I  17.0  I  10.3  I   9.7  I  11.5  I   0.0  I    0.3
                       I   0.2  I   0.1  I   0.3  I   0.5  I   0.6  I   1.5  I   0.3  I   0.0  I
                       I   0.1  I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I--------I
                   10. I   319  I   149  I   138  I    90  I    77  I    45  I   202  I     0  I   1030
   ACAD. INST HI.ED    I  31.0  I  14.5  I  13.4  I   8.7  I   7.5  I   4.4  I  19.6  I   0.0  I    1.9
                       I   2.0  I   1.2  I   1.5  I   1.6  I   2.8  I   4.2  I   2.9  I   0.0  I
                       I   0.6  I   0.3  I   0.3  I   0.2  I   0.1  I   0.1  I   0.4  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I--------I
                   11. I   241  I   179  I    99  I    52  I     9  I     1  I   149  I     0  I    740
   DIRECT ST. LOAN     I  32.6  I  24.2  I  13.4  I   7.0  I   1.2  I   0.1  I  20.1  I   0.0  I    1.4
                       I   1.5  I   1.4  I   1.1  I   0.9  I   0.3  I   0.1  I   2.1  I   0.0  I
                       I   0.4  I   0.3  I   0.2  I   0.1  I   0.0  I   0.0  I   0.3  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I--------I
                   12. I   673  I   199  I   170  I    96  I    48  I    26  I   137  I     0  I   1359
   OTHERS              I  49.5  I  14.6  I  12.5  I   7.1  I   3.5  I   1.9  I  10.1  I   0.0  I    2.5
                       I   4.2  I   1.6  I   1.8  I   1.7  I   1.7  I   2.5  I   1.9  I   0.0  I
                       I   1.2  I   0.4  I   0.3  I   0.2  I   0.1  I   0.0  I   0.3  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I--------I
                   13. I  1860  I  2360  I  1486  I   653  I   258  I    27  I   842  I     0  I   7536
   ACAD.INST.VOC.ED    I  24.7  I  31.3  I  19.7  I   8.7  I   3.4  I   0.4  I  11.2  I   0.0  I   13.8
                       I  11.7  I  18.9  I  16.0  I  11.7  I   9.3  I   2.5  I  12.0  I   0.0  I
                       I   3.4  I   4.3  I   2.7  I   1.2  I   0.5  I   0.0  I   1.5  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I--------I
                   14. I     4  I     0  I     1  I     0  I     0  I     0  I     4  I     0  I      9
   NOT AVAILABLE       I  44.4  I   0.0  I  11.1  I   0.0  I   0.0  I   0.0  I  44.4  I   0.0  I    0.0
                       I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I
                       I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I--------I
               COLUMN    15950     12515     9314     5573     2788     1059     7028        3     54500
               TOTAL      29.3      23.0     17.1     10.2      5.1      1.9     12.9      0.0     100.0
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                                    FTOL. BORROWERS

                                BY LENDER TYPE BY RACE

                                                RACE
                  COUNT   I
                  ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT      ROW
LENDER TYPE       COL PCT I           NEGRO    INDIAN  AMERICAN AMERICAN          AVAIL.   TOTAL
                  TOT PCT I.      0.I      1.I      2.I      3.I      4.I      5.I      6.I
                  --------I--------I--------I--------I--------I--------I--------I--------I
                       1. I     0  I  1979  I    31  I    92  I   406  I 19109  I  1612  I 23229
     NATIONAL BANK        I   0.0  I   8.5  I   0.1  I   0.4  I   1.7  I  82.3  I   6.9  I  42.6
                          I   0.0  I  31.3  I  29.2  I  32.7  I  28.7  I  45.0  I  41.2  I
                          I   0.0  I   3.6  I   0.1  I   0.2  I   0.7  I  35.1  I   3.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       2. I     0  I  1445  I    26  I    55  I   411  I 11205  I  1242  I 14384
     STATE BK FDIC        I   0.0  I  10.0  I   0.2  I   0.4  I   2.9  I  77.9  I   8.6  I  26.4
                          I   0.0  I  22.8  I  24.5  I  19.6  I  29.0  I  26.4  I  31.8  I
                          I   0.0  I   2.7  I   0.0  I   0.1  I   0.8  I  20.6  I   2.3  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       3. I     0  I     9  I     0  I     0  I     3  I    43  I     8  I    63
     STATE BK NON FDI     I   0.0  I  14.3  I   0.0  I   0.0  I   4.8  I  68.3  I  12.7  I   0.1
                          I   0.0  I   0.1  I   0.0  I   0.0  I   0.2  I   0.1  I   0.2  I
                          I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       4. I     0  I   284  I     5  I    12  I    33  I  1367  I   145  I  1846
     FEDERAL S & L        I   0.0  I  15.4  I   0.3  I   0.7  I   1.8  I  74.1  I   7.9  I   3.4
                          I   0.0  I   4.5  I   4.7  I   4.3  I   2.3  I   3.2  I   3.7  I
                          I   0.0  I   0.5  I   0.0  I   0.0  I   0.1  I   2.5  I   0.3  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       5. I     0  I   232  I     4  I    11  I    48  I   774  I    85  I  1154
     STATE S & L          I   0.0  I  20.1  I   0.3  I   1.0  I   4.2  I  67.1  I   7.4  I   2.1
                          I   0.0  I   3.7  I   3.8  I   3.9  I   3.4  I   1.8  I   2.2  I
                          I   0.0  I   0.4  I   0.0  I   0.0  I   0.1  I   1.4  I   0.2  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       6. I     0  I    94  I     4  I    54  I    26  I  1030  I    77  I  1285
     FEDERAL CRED. UN     I   0.0  I   7.3  I   0.3  I   4.2  I   2.0  I  80.2  I   6.0  I   2.4
                          I   0.0  I   1.5  I   3.8  I  19.2  I   1.8  I   2.4  I   2.0  I
                          I   0.0  I   0.2  I   0.0  I   0.1  I   0.0  I   1.9  I   0.1  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       7. I     0  I    83  I     0  I     2  I    24  I   443  I    40  I   592
     STATE CREDIT U.      I   0.0  I  14.0  I   0.0  I   0.3  I   4.1  I  74.8  I   6.8  I   1.1
                          I   0.0  I   1.3  I   0.0  I   0.7  I   1.7  I   1.0  I   1.0  I
                          I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I   0.8  I   0.1  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                   COLUMN       1     6329      106      281     1415    42458     3910    54500
                    TOTAL     0.0     11.6      0.2      0.5      2.6     77.9      7.2    100.0
(CONTINUED)
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                  FISLP BORROWERS
            BY LENDER TYPE BY RACE
                                   RACE
LENDER TYPE COUNT  I
         ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT       ROW
         COL PCT I          NEGRO    INDIAN   AMERICAN AMERICAN          AVAIL.    TOTAL
         TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
        --------I--------I--------I--------I--------I--------I--------I--------I
             8. I     0  I    79  I     2  I     7  I    17  I   936  I    67  I  1108
 MUTUAL SAVING BK I   0.0  I   7.1  I   0.2  I   0.6  I   1.5  I  84.5  I   6.0  I   2.0
                I   0.0  I   1.2  I   1.9  I   2.5  I   1.2  I   2.2  I   1.7  I
                I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   1.7  I   0.1  I
               -I--------I--------I--------I--------I--------I--------I--------I
             9. I     0  I    25  I     0  I     0  I     2  I   126  I    12  I   165
 INSURANCE CO.  I   0.0  I  15.2  I   0.0  I   0.0  I   1.2  I  76.4  I   7.3  I   0.3
                I   0.0  I   0.4  I   0.0  I   0.0  I   0.1  I   0.3  I   0.3  I
                I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.2  I   0.0  I
               -I--------I--------I--------I--------I--------I--------I--------I
            10. I     0  I   121  I    11  I    10  I    79  I   718  I    91  I  1030
 ACAD. INST HI.ED I   0.0  I  11.7  I   1.1  I   1.0  I   7.7  I  69.7  I   8.8  I   1.9
                I   0.0  I   1.9  I  10.4  I   3.6  I   5.6  I   1.7  I   2.3  I
                I   0.0  I   0.2  I   0.0  I   0.0  I   0.1  I   1.3  I   0.2  I
               -I--------I--------I--------I--------I--------I--------I--------I
            11. I     0  I   239  I     4  I     4  I   142  I   333  I    18  I   740
 DIRECT ST. LOAN I   0.0  I  32.3  I   0.5  I   0.5  I  19.2  I  45.0  I   2.4  I   1.4
                I   0.0  I   3.8  I   3.8  I   1.4  I  10.0  I   0.8  I   0.5  I
                I   0.0  I   0.4  I   0.0  I   0.0  I   0.3  I   0.6  I   0.0  I
               -I--------I--------I--------I--------I--------I--------I--------I
            12. I     0  I   213  I     5  I     7  I    26  I  1006  I   102  I  1359
 OTHERS         I   0.0  I  15.7  I   0.4  I   0.5  I   1.9  I  74.0  I   7.5  I   2.5
                I   0.0  I   3.4  I   4.7  I   2.5  I   1.8  I   2.4  I   2.6  I
                I   0.0  I   0.4  I   0.0  I   0.0  I   0.0  I   1.8  I   0.2  I
               -I--------I--------I--------I--------I--------I--------I--------I
            13. I     1  I  1522  I    14  I    27  I   198  I  5363  I   411  I  7536
 ACAD.INST.VOC.ED I   0.0  I  20.2  I   0.2  I   0.4  I   2.6  I  71.2  I   5.5  I  13.8
                I 100.0  I  24.0  I  13.2  I   9.6  I  14.0  I  12.6  I  10.5  I
                I   0.0  I   2.8  I   0.0  I   0.0  I   0.4  I   9.8  I   0.8  I
               -I--------I--------I--------I--------I--------I--------I--------I
            14. I     0  I     4  I     0  I     0  I     0  I     5  I     0  I     9
 NOT AVAILABLE  I   0.0  I  44.4  I   0.0  I   0.0  I   0.0  I  55.6  I   0.0  I   0.0
                I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
               -I--------I--------I--------I--------I--------I--------I--------I
         COLUMN        1      6329      106      281     1415    42458     3910    54500
          TOTAL      0.0      11.6      0.2      0.5      2.6     77.9      7.2    100.0
```

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FISLP BORROWERS
BY LENDER TYPE BY SEX

```
                                   SEX

                COUNT  I
              ROW PCT  I        MALE      FEMALE    NOT         ROW
LENDER TYPE   COL PCT  I                            AVAIL.      TOTA
              TOT PCT  I      0.I       1.I       2.I       3.I
              ---------I--------I--------I--------I--------I
                    1. I      0 I 14487  I  7520  I  1222  I 2322
      NATIONAL BANK    I    0.0 I  62.4  I  32.4  I   5.3  I  42.
                       I    0.0 I  41.8  I  43.7  I  45.9  I
                       I    0.0 I  26.6  I  13.8  I   2.2  I
                      -I--------I--------I--------I--------I
                    2. I      0 I  8109  I  5483  I   792  I 1438
      STATE BK FDIC    I    0.0 I  56.4  I  38.1  I   5.5  I  26.
                       I    0.0 I  23.4  I  31.9  I  29.7  I
                       I    0.0 I  14.9  I  10.1  I   1.5  I
                      -I--------I--------I--------I--------I
                    3. I      0 I    27  I    28  I     8  I    6
      STATE BK NON FDI I    0.0 I  42.9  I  44.4  I  12.7  I  0.1
                       I    0.0 I   0.1  I   0.2  I   0.3  I
                       I    0.0 I   0.0  I   0.1  I   0.0  I
                      -I--------I--------I--------I--------I
                    4. I      1 I  1089  I   671  I    85  I 1846
      FEDERAL S & L    I    0.1 I  59.0  I  36.3  I   4.6  I  3.4
                       I   33.3 I   3.1  I   3.9  I   3.2  I
                       I    0.0 I   2.0  I   1.2  I   0.2  I
                      -I--------I--------I--------I--------I
                    5. I      0 I   655  I   435  I    64  I 1154
      STATE S & L      I    0.0 I  56.8  I  37.7  I   5.5  I  2.1
                       I    0.0 I   1.9  I   2.5  I   2.4  I
                       I    0.0 I   1.2  I   0.8  I   0.1  I
                      -I--------I--------I--------I--------I
                    6. I      0 I   691  I   531  I    63  I 1285
      FEDERAL CRED. UN I    0.0 I  53.8  I  41.3  I   4.9  I  2.4
                       I    0.0 I   2.0  I   3.1  I   2.4  I
                       I    0.0 I   1.3  I   1.0  I   0.1  I
                      -I--------I--------I--------I--------I
                    7. I      0 I   335  I   228  I    29  I  592
      STATE CREDIT U.  I    0.0 I  56.6  I  38.5  I   4.9  I  1.1
                       I    0.0 I   1.0  I   1.3  I   1.1  I
                       I    0.0 I   0.6  I   0.4  I   0.1  I
                      -I--------I--------I--------I--------I
               COLUMN         3    34630    17204     2663    54500
                TOTAL       0.0     63.5     31.6      4.9    100.0
(CONTINUED)
```

FISLP BORROWERS
BY LENDER TYPE BY SEX

SEX

```
                     COUNT  I
                   ROW PCT  I            MALE      FEMALE    NOT         ROW
                   COL PCT  I                                AVAIL.      TOTAL
                   TOT PCT  I      0.I       1.I       2.I       3.I
LENDER TYPE       --------- I--------I--------I--------I--------I
                        8.  I      1 I    892 I    181 I     34 I    1108
        MUTUAL SAVING BK    I    0.1 I   80.5 I   16.3 I    3.1 I     2.0
                            I   33.3 I    2.6 I    1.1 I    1.3 I
                            I    0.0 I    1.6 I    0.3 I    0.1 I
                           -I--------I--------I--------I--------I
                        9.  I      0 I    100 I     58 I      7 I     165
        INSURANCE CO.       I    0.0 I   60.6 I   35.2 I    4.2 I     0.3
                            I    0.0 I    0.3 I    0.3 I    0.3 I
                            I    0.0 I    0.2 I    0.1 I    0.0 I
                           -I--------I--------I--------I--------I
                       10.  I      0 I    638 I    346 I     46 I    1030
        ACAD. INST HI.ED    I    0.0 I   61.9 I   33.6 I    4.5 I     1.9
                            I    0.0 I    1.8 I    2.0 I    1.7 I
                            I    0.0 I    1.2 I    0.6 I    0.1 I
                           -I--------I--------I--------I--------I
                       11.  I      0 I    416 I    318 I      6 I     740
        DIRECT ST. LOAN     I    0.0 I   56.2 I   43.0 I    0.8 I     1.4
                            I    0.0 I    1.2 I    1.8 I    0.2 I
                            I    0.0 I    0.8 I    0.6 I    0.0 I
                           -I--------I--------I--------I--------I
                       12.  I      0 I   1073 I    221 I     65 I    1359
        OTHERS              I    0.0 I   79.0 I   16.3 I    4.8 I     2.5
                            I    0.0 I    3.1 I    1.3 I    2.4 I
                            I    0.0 I    2.0 I    0.4 I    0.1 I
                           -I--------I--------I--------I--------I
                       13.  I      1 I   6112 I   1181 I    242 I    7536
        ACAD.INST.VOC.ED    I    0.0 I   81.1 I   15.7 I    3.2 I    13.8
                            I   33.3 I   17.6 I    6.9 I    9.1 I
                            I    0.0 I   11.2 I    2.2 I    0.4 I
                           -I--------I--------I--------I--------I
                       14.  I      0 I      6 I      3 I      0 I       9
        NOT AVAILABLE       I    0.0 I   66.7 I   33.3 I    0.0 I     0.0
                            I    0.0 I    0.0 I    0.0 I    0.0 I
                            I    0.0 I    0.0 I    0.0 I    0.0 I
                           -I--------I--------I--------I--------I
                    COLUMN         3    34630    17204     2663     54500
                     TOTAL       0.0     63.5     31.6      4.9     100.0
```

FISLP BORROWERS

BY LENDER TYPE BY MARITAL STATUS

```
                                                    MARITAL STATUS


                       COUNT  I
                     ROW PCT  ISINGLE    MARRIED   OTHERS     NOT        ROW
                     COL PCT  I                               AVAIL.     TOTAL
                     TOT PCT  I       1.I       2.I       3.I       4.I
LENDER TYPE          ---------I---------I---------I---------I---------I
                          1.  I  13030  I   7742  I   1198  I   1259  I  23229
       NATIONAL BANK          I   56.1  I   33.3  I    5.2  I    5.4  I   42.6
                              I   43.7  I   40.8  I   41.0  I   45.3  I
                              I   23.9  I   14.2  I    2.2  I    2.3  I
                             -I---------I---------I---------I---------I
                          2.  I   8929  I   3955  I    678  I    822  I  14384
       STATE BK FDIC          I   62.1  I   27.5  I    4.7  I    5.7  I   26.4
                              I   30.0  I   20.8  I   23.2  I   29.6  I
                              I   16.4  I    7.3  I    1.2  I    1.5  I
                             -I---------I---------I---------I---------I
                          3.  I     42  I     11  I      2  I      8  I     63
       STATE BK NON FDI       I   66.7  I   17.5  I    3.2  I   12.7  I    0.1
                              I    0.1  I    0.1  I    0.1  I    0.3  I
                              I    0.1  I    0.0  I    0.0  I    0.0  I
                             -I---------I---------I---------I---------I
                          4.  I   1204  I    450  I    102  I     90  I   1846
       FEDERAL S & L          I   65.2  I   24.4  I    5.5  I    4.9  I    3.4
                              I    4.0  I    2.4  I    3.5  I    3.2  I
                              I    2.2  I    0.8  I    0.2  I    0.2  I
                             -I---------I---------I---------I---------I
                          5.  I    678  I    295  I    114  I     67  I   1154
       STATE S & L            I   58.8  I   25.6  I    9.9  I    5.8  I    2.1
                              I    2.3  I    1.6  I    3.9  I    2.4  I
                              I    1.2  I    0.5  I    0.2  I    0.1  I
                             -I---------I---------I---------I---------I
                          6.  I    945  I    234  I     38  I     68  I   1285
       FEDERAL CRED. UN       I   73.5  I   18.2  I    3.0  I    5.3  I    2.4
                              I    3.2  I    1.2  I    1.3  I    2.4  I
                              I    1.7  I    0.4  I    0.1  I    0.1  I
                             -I---------I---------I---------I---------I
                          7.  I    373  I    168  I     20  I     31  I    592
       STATE CREDIT U.        I   63.0  I   28.4  I    3.4  I    5.2  I    1.1
                              I    1.3  I    0.9  I    0.7  I    1.1  I
                              I    0.7  I    0.3  I    0.0  I    0.1  I
                             -I---------I---------I---------I---------I
                      COLUMN     29802     18995      2924      2779     54500
                       TOTAL      54.7      34.9       5.4       5.1     100.0
(CONTINUED)
```

FIELD BORROWERS
BY LENDER TYPE BY MARITAL STATUS

MARITAL STATUS

```
               COUNT  I
             ROW PCT  ISINGLE    MARRIED   OTHERS    NOT          ROW
             COL PCT  I                              AVAIL.       TOTAL
             TOT PCT  I      1.I       2.I       3.I       4.I
LENDER TYPE  ---------I--------I--------I--------I--------I
                   8. I   379  I   621  I    71  I    37  I   1108
    MUTUAL SAVING BK  I  34.2  I  56.0  I   6.4  I   3.3  I    2.0
                      I   1.3  I   3.3  I   2.4  I   1.3  I
                      I   0.7  I   1.1  I   0.1  I   0.1  I
                     -I--------I--------I--------I--------I
                   9. I   138  I    19  I     1  I     7  I    165
    INSURANCE CO.     I  83.6  I  11.5  I   0.6  I   4.2  I    0.3
                      I   0.5  I   0.1  I   0.0  I   0.3  I
                      I   0.3  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I
                  10. I   702  I   251  I    28  I    49  I   1030
    ACAD. INST HI.ED  I  68.2  I  24.4  I   2.7  I   4.8  I    1.9
                      I   2.4  I   1.3  I   1.0  I   1.8  I
                      I   1.3  I   0.5  I   0.1  I   0.1  I
                     -I--------I--------I--------I--------I
                  11. I   516  I   177  I    37  I    10  I    740
    DIRECT ST. LOAN   I  69.7  I  23.9  I   5.0  I   1.4  I    1.4
                      I   1.7  I   0.9  I   1.3  I   0.4  I
                      I   0.9  I   0.3  I   0.1  I   0.0  I
                     -I--------I--------I--------I--------I
                  12. I   694  I   493  I   106  I    66  I   1359
    OTHERS            I  51.1  I  36.3  I   7.8  I   4.9  I    2.5
                      I   2.3  I   2.6  I   3.6  I   2.4  I
                      I   1.3  I   0.9  I   0.2  I   0.1  I
                     -I--------I--------I--------I--------I
                  13. I  2168  I  4575  I   528  I   265  I   7536
    ACAD.INST.VOC.ED  I  28.8  I  60.7  I   7.0  I   3.5  I   13.8
                      I   7.3  I  24.1  I  18.1  I   9.5  I
                      I   4.0  I   8.4  I   1.0  I   0.5  I
                     -I--------I--------I--------I--------I
                  14. I     4  I     4  I     1  I     0  I      9
    NOT AVAILABLE     I  44.4  I  44.4  I  11.1  I   0.0  I    0.0
                      I   0.0  I   0.0  I   0.0  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I
              COLUMN     29802    18995     2924     2779      54500
               TOTAL      54.7     34.9      5.4      5.1      100.0
```

```
            FISLP BORROWERS WHO ATTENDED COLLEGES AND UNIVERSITIES
                 BY LENDER TYPE BY ADJUSTED FAMILY INCOME

              COUNT   I
              ROW PCT I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT                ROW
              COL PCT I         6000     9000     12000    15000    15000    AVAIL.             TOTAL
              TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I[illegible]I
LENDER TYPE   --------I--------I--------I--------I--------I--------I--------I--------I--------I
                   1. I  3869  I  3068  I  2516  I  1726  I  1023  I   454  I  1116  I     2  I  13829
  NATIONAL BANK       I  28.0  I  22.2  I  18.2  I  12.5  I   7.4  I   3.3  I   8.1  I   0.0  I   52.6
                      I  53.4  I  54.2  I  52.4  I  51.0  I  53.6  I  53.3  I  48.0  I 100.0  I
                      I  14.7  I  11.7  I   9.6  I   6.6  I   3.9  I   1.7  I   4.2  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   2. I  2142  I  1640  I  1350  I   941  I   474  I   171  I   634  I     0  I   7379
  STATE BK FDIC       I  29.0  I  22.2  I  18.3  I  12.8  I   6.4  I   2.3  I   8.6  I   0.0  I   28.0
                      I  29.5  I  29.0  I  28.1  I  27.8  I  24.9  I  20.1  I  27.3  I   0.0  I
                      I   8.1  I   6.2  I   5.1  I   3.6  I   1.8  I   0.6  I   2.4  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   3. I     2  I     4  I     4  I     2  I     2  I     2  I     4  I     0  I     20
  STATE BK NON FDI    I  10.0  I  20.0  I  20.0  I  10.0  I  10.0  I  10.0  I  20.0  I   0.0  I    0.1
                      I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.2  I   0.2  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   4. I   295  I   238  I   205  I   169  I    65  I    41  I   111  I     0  I   1134
  FEDERAL S, & L      I  26.0  I  21.0  I  18.1  I  14.9  I   5.7  I   3.6  I   9.8  I   0.0  I    4.3
                      I   4.1  I   4.2  I   4.3  I   5.0  I   3.4  I   4.8  I   4.8  I   0.0  I
                      I   1.1  I   0.9  I   0.8  I   0.6  I   0.2  I   0.2  I   0.4  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   5. I   111  I    70  I    67  I    60  I    26  I    13  I    32  I     0  I    383
  STATE S & L         I  29.0  I  18.3  I  17.5  I  15.7  I   6.8  I   3.4  I   8.4  I   0.0  I    1.5
                      I   1.5  I   1.2  I   1.4  I   1.8  I   1.4  I   1.5  I   1.4  I   0.0  I
                      I   0.4  I   0.3  I   0.3  I   0.2  I   0.1  I   0.0  I   0.1  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   6. I   139  I   146  I   231  I   175  I   123  I    64  I    56  I     0  I    941
  FEDERAL CRED. UN    I  14.8  I  15.5  I  24.5  I  18.6  I  13.1  I   6.8  I   6.0  I   0.0  I    3.6
                      I   1.9  I   2.6  I   4.8  I   5.2  I   6.4  I   7.5  I   2.4  I   0.0  I
                      I   0.5  I   0.6  I   0.9  I   0.7  I   0.5  I   0.2  I   0.2  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   7. I    55  I    99  I    96  I    78  I    57  I    23  I    30  I     0  I    439
  STATE CREDIT U.     I  12.5  I  22.6  I  21.9  I  17.8  I  13.0  I   5.2  I   6.8  I   0.0  I    1.7
                      I   0.8  I   1.7  I   2.0  I   2.3  I   3.0  I   2.7  I   1.3  I   0.0  I
                      I   0.2  I   0.4  I   0.4  I   0.3  I   0.2  I   0.1  I   0.1  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
               COLUMN    7251     5664     4801     3385     1907      851     2323        2     26312
                TOTAL    27.6     21.5     18.2     12.9      7.2      3.2      8.8      0.0     100.0
 (CONTINUED)
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                FISLP BORROWERS WHO ATTENDED COLLEGES AND UNIVERSITIES
                       BY LENDER TYPE BY ADJUSTED FAMILY INCOME

               COUNT  I
              ROW PCT I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT                ROW
LENDER TYPE   COL PCT I         6000     9000     12000    15000    15000    AVAIL.            TOTAL
              TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I********I
            ----------I--------I--------I--------I--------I--------I--------I--------I--------I
                    8.I     86 I     67 I     51 I     47 I     25 I     19 I     28 I      0 I    325
   MUTUAL SAVING BK   I   26.5 I   20.6 I   15.7 I   14.5 I    7.7 I    5.8 I    8.6 I    0.0 I    1.2
                      I    1.2 I    1.2 I    1.1 I    1.4 I    1.3 I    2.2 I    1.2 I    0.0 I
                      I    0.3 I    0.3 I    0.2 I    0.2 I    0.1 I    0.1 I    0.1 I    0.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                    9.I      5 I      8 I     20 I     21 I     16 I     15 I      4 I      0 I     89
   INSURANCE CO.      I    5.6 I    9.0 I   22.5 I   23.6 I   18.0 I   16.9 I    4.5 I    0.0 I    0.3
                      I    0.1 I    0.1 I    0.4 I    0.6 I    0.8 I    1.8 I    0.2 I    0.0 I
                      I    0.0 I    0.0 I    0.1 I    0.1 I    0.1 I    0.1 I    0.0 I    0.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   10.I    296 I    125 I    122 I     85 I     72 I     45 I    143 I      0 I    898
   ACAD. INST HI.ED   I   33.0 I   13.9 I   13.6 I    9.5 I    8.0 I    5.0 I   15.9 I    0.0 I    3.4
                      I    4.1 I    2.2 I    2.5 I    2.5 I    3.8 I    5.3 I    6.2 I    0.0 I
                      I    1.1 I    0.5 I    0.5 I    0.3 I    0.3 I    0.2 I    0.5 I    0.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   11.I    200 I    149 I     88 I     50 I      9 I      1 I    112 I      0 I    617
   DIRECT ST. LOAN    I   32.4 I   24.1 I   14.3 I    8.1 I    1.5 I    0.2 I   18.2 I    0.0 I    2.3
                      I    2.8 I    2.6 I    1.8 I    1.5 I    0.5 I    0.1 I    4.8 I    0.0 I
                      I    0.8 I    0.6 I    0.3 I    0.2 I    0.0 I    0.0 I    0.4 I    0.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   12.I     25 I     23 I     21 I      9 I      4 I      3 I     20 I      0 I    107
   OTHERS             I   23.4 I   21.5 I   19.6 I    8.4 I    3.7 I    2.8 I   18.7 I    0.0 I    0.4
                      I    0.3 I    0.4 I    0.4 I    0.3 I    0.2 I    0.4 I    0.9 I    0.0 I
                      I    0.1 I    0.1 I    0.1 I    0.0 I    0.0 I    0.0 I    0.1 I    0.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   13.I     26 I     27 I     29 I     22 I     11 I      0 I     33 I      0 I    150
   ACAD.INST.VOC.ED   I   17.3 I   18.0 I   19.3 I   14.7 I    7.3 I    0.0 I   22.0 I    0.0 I    0.6
                      I    0.4 I    0.5 I    0.6 I    0.6 I    0.6 I    0.0 I    1.4 I    0.0 I
                      I    0.1 I    0.1 I    0.1 I    0.1 I    0.0 I    0.0 I    0.1 I    0.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   14.I      0 I      0 I      1 I      0 I      0 I      0 I      0 I      0 I      1
   NOT AVAILABLE      I    0.0 I    0.0 I  100.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0
                      I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                      I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
               COLUMN     7251     5664     4801     3385     1907      851     2323        2    26312
                TOTAL     27.6     21.5     18.2     12.9      7.2      3.2      8.8      0.     100.0
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              FISLP BORROWERS WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
                     BY LENDER TYPE BY ADJUSTED FAMILY INCOME
             COUNT  I
             ROW PCT I      0 - 3000 3001 -    6001 -    9001 -    12001 -   OVER      NOT         ROW
             COL PCT I                6000      9000      12000     15000     15000     AVAIL.      TOTAL
             TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I      7.I
LENDER TYPE  --------I--------I--------I--------I--------I--------I--------I--------I--------I
                  1. I      1 I    685 I    448 I    269 I    164 I     72 I     25 I    177 I   1849
   NATIONAL BANK     I    0.1 I   37.0 I   24.2 I   14.5 I    8.9 I    3.9 I    1.4 I    9.6 I   47.0
                     I  100.0 I   51.3 I   48.2 I   42.6 I   45.4 I   46.8 I   48.1 I   39.2 I
                     I    0.0 I   17.4 I   11.[illegible] I    6.8 I    4.2 I    1.8 I    0.6 I    4.5 I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  2. I      0 I    385 I    274 I    208 I    105 I     38 I     14 I    131 I   1156
   STATE BK FDIC     I    0.0 I   33.3 I   23.7 I   18.0 I    9.1 I    3.3 I    1.2 I   11.3 I   29.4
                     I    0.0 I   28.9 I   29.5 I   32.9 I   29.1 I   24.7 I   26.9 I   29.0 I
                     I    0.0 I    9.8 I    7.0 I    5.3 I    2.7 I    1.0 I    0.4 I    3.3 I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  3. I      0 I      2 I      1 I      1 I      1 I      0 I      0 I      1 I      6
   STATE BK NON FDI  I    0.0 I   33.3 I   16.7 I   16.7 I   16.7 I    0.0 I    0.0 I   16.7 I    0.2
                     I    0.0 I    0.1 I    0.1 I    0.2 I    0.3 I    0.0 I    0.0 I    0.2 I
                     I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  4. I      0 I     65 I     51 I     37 I     18 I      9 I      2 I     32 I    214
   FEDERAL S &'L     I    0.0 I   30.4 I   23.8 I   17.3 I    8.4 I    4.2 I    0.9 I   15.0 I    5.4
                     I    0.0 I    4.9 I    5.5 I    5.9 I    5.0 I    5.8 I   `3.8 I    7.1 I
                     I    0.0 I    1.7 I    1.3 I    0.9 I    0.5 I    0.2 I    0.1 I    0.8 I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  5. I      0 I     34 I     28 I     12 I      9 I      3 I      2 I     25 I    115
   STATE S & L       I    0.0 I   29.6 I   24.3 I   10.4 I    7.8 I    2.6 I    1.7 I   21.7 I    2.9
                     I    0.0 I    2.5 I    3.0 I    1.9 I    2.5 I    1.9 I    3.8 I    5.5 I
                     I    0.0 I    0.9 I    0.7 I    0.3 I    0.2 I    0.1 I    0.1 I    0.6 I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  6. I      0 I     30 I     34 I     43 I     26 I     22 I      7 I      8 I    173
   FEDERAL CRED. UN  I    0.0 I   17.3 I   19.7 I   24.9 I   15.0 I   12.7 I    4.0 I    4.6 I    4.4
                     I    0.0 I    2.2 I    3.7 I    6.8 I    7.2 I   14.3 I   13.5 I    1.8 I
                     I    0.0 I    0.8 I    0.9 I    1.1 I    0.7 I    0.6 I    0.2 I    0.2 I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  7. I      0 I     10 I     16 I     12 I     14 I      2 I      0 I      4 I     59
   STATE CREDIT U.   I    0.0 I   16.9 I   27.1 I   20.3 I   23.7 I    3.4 I    0.0 I    6.8 I    1.5
                     I    0.0 I    0.7 I    1.7 I    1.9 I    3.9 I    1.3 I    0.0 I    0.9 I
                     I    0.0 I    0.3 I    0.4 I    0.3 I    0.4 I    0.1 I    0.0 I    0.1 I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
              COLUMN        1     1334      930      632      361      154       52      452     3936
               TOTAL      0.0     33.9     23.6     16.1      9.2      3.9      1.3     11.5    100.0
(CONTINUED)
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                 FISLP BORROWERS WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
                         BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                                                     0
                                          ADJUSTED FAMILY INCOME

              COUNT  I
            ROW PCT  I        0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT       ROW
            COL PCT  I                 6000     9000     12000    15000    15000    AVAIL.    TOTAL
            TOT PCT  I     0.I     1.I     2.I     3.I     4.I     5.I     6.I     7.I
LENDER TYPE  --------I--------I--------I--------I--------I--------I--------I--------I--------I
                 8.  I     0  I    37  I    17  I    15  I     6  I     3  I     0  I    11  I     89
  MUTUAL SAVING BK   I   0.0  I  41.6  I  19.1  I  16.9  I   6.7  I   3.4  I   0.0  I  12.4  I    2.3
                     I   0.0  I   2.8  I   1.8  I   2.4  I   1.7  I   1.9  I   0.0  I   2.4  I
                     I   0.0  I   0.9  I   0.4  I   0.4  I   0.2  I   0.1  I   0.0  I   0.3  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                 9.  I     0  I     2  I     1  I     3  I     2  I     1  I     1  I     1  I     11
  INSURANCE CO.      I   0.0  I  18.2  I   9.1  I  27.3  I  18.2  I   9.1  I   9.1  I   9.1  I    0.3
                     I   0.0  I   0.1  I   0.1  I   0.5  I   0.6  I   0.6  I   1.9  I   0.2  I
                     I   0.0  I   0.1  I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                10.  I     0  I     1  I     2  I     4  I     1  I     1  I     0  I     5  I     14
  ACAD. INST HI.ED   I   0.0  I   7.1  I  14.3  I  28.6  I   7.1  I   7.1  I   0.0  I  35.7  I    0.4
                     I   0.0  I   0.1  I   0.2  I   0.6  I   0.3  I   0.6  I   0.0  I   1.1  I
                     I   0.0  I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                11.  I     0  I    40  I    30  I     9  I     2  I     0  I     0  I    36  I    119
  DIRECT ST. LOAN    I   0.0  I  33.6  I  25.2  I   7.6  I   1.7  I   0.0  I   0.0  I  30.3  I    3.0
                     I   0.0  I   3.0  I   3.2  I   1.4  I   0.6  I   0.0  I   0.0  I   8.0  I
                     I   0.0  I   1.0  I   0.8  I   0.2  I   0.1  I   0.0  I   0.0  I   0.9  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                12.  I     0  I     9  I     2  I     1  I     3  I     0  I     0  I     2  I     18
  OTHERS             I   0.0  I  50.0  I  11.1  I   5.6  I  16.7  I   0.0  I   0.0  I  11.1  I    0.5
                     I   0.0  I   0.7  I   0.2  I   0.2  I   0.8  I   0.0  I   0.0  I   0.4  I
                     I   0.0  I   0.2  I   0.1  I   0.0  I   0.1  I   0.0  I   0.0  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                13.  I     0  I    34  I    26  I    18  I    10  I     3  I     1  I    19  I    113
  ACAD.INST.VOC.ED   I   0.0  I  30.1  I  23.0  I  15.9  I   8.8  I   2.7  I   0.9  I  16.8  I    2.9
                     I   0.0  I   2.5  I   2.8  I   2.8  I   2.8  I   1.9  I   1.9  I   4.2  I
                     I   0.0  I   0.9  I   0.7  I   0.5  I   0.3  I   0.1  I   0.0  I   0.5  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
             COLUMN          1     1334      930      632      361      154       52      452     3936
              TOTAL        0.0     33.9     23.6     16.1      9.2      3.9      1.3     11.5    100.0
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A-31a

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                   FISLP BORROWERS WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
                          BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                                         ADJUSTED FAMILY INCOME
              COUNT  I
             ROW PCT I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT
             COL PCT I         6000     9000     12000    15000    15000    AVAIL.            ROW
             TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I********I TOTAL
LENDER TYPE  --------I--------I--------I--------I--------I--------I--------I--------I--------I
                  1. I  2078  I  1536  I   965  I   494  I   181  I    47  I   364  I     0  I  5677
   NATIONAL BANK     I  36.6  I  27.1  I  17.0  I   8.7  I   3.2  I   0.8  I   6.4  I   0.0  I  28.0
                     I  30.3  I  27.9  I  26.8  I  28.7  I  26.6  I  33.6  I  21.7  I   0.0  I
                     I  10.2  I   7.6  I   4.8  I   2.4  I   0.9  I   0.2  I   1.8  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  2. I  1820  I  1133  I   749  I   357  I   143  I    37  I   433  I     1  I  4701
   STATE BK FDIC     I  38.7  I  24.1  I  15.9  I   7.6  I   3.0  I   0.8  I   9.2  I   0.0  I  23.2
                     I  26.6  I  20.5  I  20.8  I  20.8  I  21.0  I  26.4  I  25.8  I 100.0  I
                     I   9.0  I   5.6  I   3.7  I   1.8  I   0.7  I   0.2  I   2.1  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  3. I    10  I     3  I     4  I     3  I     1  I     0  I     2  I     0  I    23
   STATE BK NON FDI  I  43.5  I  13.0  I  17.4  I  13.0  I   4.3  I   0.0  I   8.7  I   0.0  I   0.1
                     I   0.1  I   0.1  I   0.1  I   0.2  I   0.1  I   0.0  I   0.1  I   0.0  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  4. I   165  I    65  I    55  I    25  I     8  I     4  I    15  I     0  I   340
   FEDERAL S & L     I  48.5  I  19.1  I  16.2  I   7.4  I   2.4  I   1.2  I   4.4  I   0.0  I   1.7
                     I   2.4  I   1.2  I   1.5  I   1.5  I   1.2  I   2.9  I   0.9  I   0.0  I
                     I   0.8  I   0.3  I   0.3  I   0.1  I   0.0  I   0.0  I   0.1  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  5. I   200  I   109  I    84  I    29  I    15  I     2  I    96  I     0  I   537
   STATE S & L       I  37.2  I  20.3  I  15.6  I   5.4  I   2.8  I   0.4  I  17.9  I   0.0  I   2.6
                     I   2.9  I   2.0  I   2.3  I   1.7  I   2.2  I   1.4  I   5.7  I   0.0  I
                     I   1.0  I   0.5  I   0.4  I   0.1  I   0.1  I   0.0  I   0.5  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  6. I    36  I    14  I    15  I    14  I     3  I     0  I     3  I     0  I    85
   FEDERAL CRED. UN  I  42.4  I  16.5  I  17.6  I  16.5  I   3.5  I   0.0  I   3.5  I   0.0  I   0.4
                     I   0.5  I   0.3  I   0.4  I   0.8  I   0.4  I   0.0  I   0.2  I   0.0  I
                     I   0.2  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  7. I    12  I    21  I     6  I     8  I     3  I     0  I     6  I     0  I    56
   STATE CREDIT U.   I  21.4  I  37.5  I  10.7  I  14.3  I   5.4  I   0.0  I  10.7  I   0.0  I   0.3
                     I   0.2  I   0.4  I   0.2  I   0.5  I   0.4  I   0.0  I   0.4  I   0.0  I
                     I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
              COLUMN    6852     5514     3603     1720      681      140     1678        1    20291
               TOTAL    33.8     27.2     17.8      8.5      3.4      0.7      8.3      0.0   100.0
   (CONTINUED)
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          FISLP BORROWERS WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
                  BY LENDER TYPE AND BY ADJUSTED FAMILY INCOME

           COUNT  I                        ADJUSTED FAMILY INCOME
         ROW PCT  I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT                 ROW
         COL PCT  I         6000     9000     12000    15000    15000    AVAIL.              TOTAL
         TOT PCT  I      1.I      2.I      3.I      4.I      5.I      6.I      7.I********I
LENDER TYPE-------I--------I--------I--------I--------I--------I--------I--------I--------I
              8.  I   113  I   179  I   167  I    99  I    50  I     5  I    28  I     0  I    647
  MUTUAL SAVING BK I  17.5  I  27.7  I  25.8  I  15.3  I   7.7  I   0.8  I   4.3  I   0.0  I    3.2
                  I   1.6  I   3.2  I   4.6  I   5.8  I   7.3  I   3.6  I   1.7  I   0.0  I
                  I   0.6  I   0.9  I   0.8  I   0.5  I   0.2  I   0.0  I   0.1  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
              9.  I    32  I     5  I     6  I     5  I     0  I     0  I    10  I     0  I     59
  INSURANCE CO.   I  54.2  I   8.5  I  10.2  I   8.5  I   0.0  I   0.0  I  16.9  I   0.0  I    0.3
                  I   0.5  I   0.1  I   0.2  I   0.3  I   0.0  I   0.0  I   0.6  I   0.0  I
                  I   0.2  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
             10.  I    18  I    19  I     5  I     4  I     3  I     0  I    13  I     0  I     62
  ACAD. INST HI.ED I  29.0  I  30.6  I   8.1  I   6.5  I   4.8  I   0.0  I  21.0  I   0.0  I    0.3
                  I   0.3  I   0.3  I   0.1  I   0.2  I   0.4  I   0.0  I   0.8  I   0.0  I
                  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
             12.  I   606  I   162  I   128  I    74  I    38  I    21  I    50  I     0  I   1086
  OTHERS          I  55.8  I  14.9  I  11.8  I   6.8  I   3.5  I   1.9  I   4.6  I   0.0  I    5.4
                  I   8.8  I   2.9  I   3.6  I   4.3  I   5.6  I  15.0  I   3.0  I   0.0  I
                  I   3.0  I   0.8  I   0.6  I   0.4  I   0.2  I   0.1  I   0.2  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
             13.  I  1758  I  2268  I  1419  I   608  I   236  I    24  I   655  I     0  I   7011
  ACAD.INST.VOC.ED I  25.1  I  32.3  I  20.2  I   8.7  I   3.4  I   0.3  I   9.3  I   0.0  I   34.6
                  I  25.7  I  41.1  I  39.4  I  35.3  I  34.7  I  17.1  I  39.0  I   0.0  I
                  I   8.7  I  11.2  I   7.0  I   3.0  I   1.2  I   0.1  I   3.2  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
             14.  I     4  I     0  I     0  I     0  I     0  I     0  I     3  I     0  I      7
  NOT AVAILABLE   I  57.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I  42.9  I   0.0  I    0.0
                  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.2  I   0.0  I
                  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I--------I
           COLUMN     6852     5514     3603     1720      681      140     1678        1    20291
            TOTAL     33.8     27.2     17.8      8.5      3.4      0.7      8.3      0.0    100.0
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APPENDIX B

CROSS-TABULATIONS FOR STATE AND PRIVATE GUARANTEE AGENCY BORROWERS BY SCHOOL, BORROWER, AND LENDER CHARACTERISTICS

TOTAL CUMULATIVE LOAN DISBURSEMENTS TO STATE AND PRIVATE GUARANTEE AGENCY BORROWERS, BY GROSS INCOME

FY 1968 Thru 1973 Combined

GROSS INCOME	$ BORROWED MEAN	STANDARD DEVIATION	NUMBER OF OBSERVATIONS
$ 0-3,000	$ 1,540.78	1,142.97	2,390
3,001-6,000	1,562.18	1,108.49	3,576
6,001-9,000	1,641.47	1,171.79	4,705
9,001-12,000	1,747.09	1,156.60	5,395
12,001-15,000	1,827.60	1,199.61	5,144
Over 15,000	1,972.33	1,251.66	5,280
For Entire Sample	1,679.05	1,174.31	40,063
(Not Available)	-	-	13,573

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TOTAL CUMULATIVE LOAN DISBURSEMENTS TO STATE AND PRIVATE GUARANTEE AGENCY BORROWERS, BY ADJUSTED INCOME,

FY 1968 Thru 1973 combined

ADJUSTED INCOME	$ BORROWED MEAN	STANDARD DEVIATION	NUMBER OF OBSERVATIONS
$ 0-3,000	$ 1,500.74	1,116.36	6,283
3,001-6,000	1,592.52	1,152.69	8,329
6,001-9,000	1,712.47	1,167.25	9,093
9,001-12,000	1,799.31	1,208.37	7,625
12,001-15,000	1,873.18	1,218.07	4,651
Over 15,000	1,983.71	1,217.58	1,108
Not Available	-	-	2,974
For Entire Sample	1,679.48	1,173.70	40,063

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TOTAL CUMULATIVE LOAN DISBURSEMENTS TO STATE AND PRIVATE GUARANTEE

BORROWERS BY FISCAL YEAR OF DISBURSEMENT

FISCAL YEAR	$ BORROWED MEAN	STANDARD DEVIATION	NUMBER OF OBSERVATIONS
1967	$ 1,268.28	1,005.70	4,612
1968	1,544.73	1,107.39	5,386
1969	1,611.59	1,166.59	5,380
1970	1,757.56	1,276.28	4,614
1971	1,849.76	1,258.06	5,781
1972	1.833.37	1,177.41	5,915
1973	1,787.22	1,135.59	5,515
1974	1,727.96	1,077.90	2,860
For Entire Sample	1,679.48	1,173.72	40,063

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TOTAL CUMULATIVE LOAN DISBURSEMENTS TO STATE AND PRIVATE GUARANTEE AGENCY BORROWERS BY TOTAL NUMBER OF LOANS DISBURSED PER BORROWER, FY 1967 Thru 1974

NUMBER OF LOANS	$ BORROWED MEAN	STANDARD DEVIATION	NUMBER OF OBSERVATIONS
Not Available	$ 819.71	441.95	173
1 - Loan	964.70	413.23	20,801
2 - Loans	1,849.10	755.02	9,807
3 - Loans	2,736.23	1,032.04	4,866
4 - Loans	3,516.30	1,339.87	2,653
5 - Loans	3,636.50	1,624.19	893
More than 5 Loans	3,471.17	1,586.85	870
For Entire Sample	1,678.68	1,174.83	40,063

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY SCHOOL OWNERSHIP BY FISCAL YEAR OF DISBURSEMENT

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              COUNT   I                             FISCAL YEAR OF DISBURSEMENT
             ROW PCT  IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974   ROW
SCHOOL       COL PCT  I                                                                          TOTAL
OWNERSHIP    TOT PCT  I      1.I      2.I      3.I      4.I      5.I      6.I      7.I      8.I
             ---------I--------I--------I--------I--------I--------I--------I--------I--------I
                  1.  I  2532  I  3014  I  2912  I  2556  I  3125  I  3271  I  3001  I  1486  I  21897
PUBLIC                I  11.6  I  13.8  I  13.3  I  11.7  I  14.3  I  14.9  I  13.7  I   6.8  I   54.7
                      I  54.9  I  56.0  I  54.1  I  55.4  I  54.1  I  55.3  I  54.4  I  52.0  I
                      I   6.3  I   7.5  I   7.3  I   6.4  I   7.8  I   8.2  I   7.5  I   3.7  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                  2.  I  1943  I  2078  I  2083  I  1705  I  2161  I  2111  I  2117  I  1141  I  15339
PRIVATE               I  12.7  I  13.5  I  13.6  I  11.1  I  14.1  I  13.8  I  13.8  I   7.4  I   38.3
                      I  42.1  I  38.6  I  38.7  I  37.0  I  37.4  I  35.7  I  38.4  I  39.9  I
                      I   4.8  I   5.2  I   5.2  I   4.3  I   5.4  I   5.3  I   5.3  I   2.8  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                  3.  I   137  I   291  I   381  I   345  I   379  I   357  I   279  I   171  I   2340
PROPRIETARY           I   5.9  I  12.4  I  16.3  I  14.7  I  16.2  I  15.3  I  11.9  I   7.3  I    5.8
                      I   3.0  I   5.4  I   7.1  I   7.5  I   6.6  I   6.0  I   5.1  I   6.0  I
                      I   0.3  I   0.7  I   1.0  I   0.9  I   0.9  I   0.9  I   0.7  I   0.4  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
NOT AVAILABLE         I     0  I     3  I     4  I     8  I   116  I   176  I   118  I    62  I    487
                      I   0.0  I   0.6  I   0.8  I   1.6  I  23.8  I  36.1  I  24.2  I  12.7  I    1.2
                      I   0.0  I   0.1  I   0.1  I   0.2  I   2.0  I   3.0  I   2.1  I   2.2  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.3  I   0.4  I   0.3  I   0.2  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
              COLUMN     4612     5386     5380     4614     5781     5915     5515     2860    40063
              TOTAL      11.5     13.4     13.4     11.5     14.4     14.8     13.8      7.1    100.0
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                  STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

                 BY SCHOOL OWNERSHIP BY ADJUSTED FAMILY INCOME


                                   ADJUSTED FAMILY INCOME
               COUNT   I
             ROW PCT   I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT       ROW
SCHOOL       COL PCT   I         6000     9000     12000    15000    15000    AVAIL.    TOTAL
OWNERSHIP    TOT PCT   I      1.I      2.I      3.I      4.I      5.I      6.I      7.I
             --------I--------I--------I--------I--------I--------I--------I--------I
                   1.  I  3840  I  4705  I  5027  I  3936  I  2187  I   464  I  1416  I  21684
  PUBLIC               I  17.7  I  21.7  I  23.2  I  18.2  I  10.1  I   2.1  I   6.5  I   54.1
                       I  62.2  I  56.8  I  53.9  I  51.2  I  47.1  I  42.1  I  53.5  I
                       I   9.6  I  11.7  I  12.5  I   9.8  I   5.5  I   1.2  I   3.5  I
                      -I--------I--------I--------I--------I--------I--------I--------I
                   2.  I  1815  I  2883  I  3678  I  3383  I  2300  I   618  I   844  I  15611
  PRIVATE              I  11.6  I  18.5  I  23.6  I  21.7  I  14.7  I   4.0  I   5.4  I   38.9
                       I  29.4  I  34.8  I  39.4  I  44.0  I  49.5  I  56.1  I  31.9  I
                       I   4.5  I   7.2  I   9.2  I   8.4  I   5.7  I   1.5  I   2.1  I
                      -I--------I--------I--------I--------I--------I--------I--------I
                   3.  I   473  I   647  I   578  I   334  I   134  I    17  I   150  I   2346
  PROPRIETARY          I  20.2  I  27.6  I  24.6  I  14.2  I   5.7  I   0.7  I   6.4  I    5.9
                       I   7.7  I   7.8  I   6.2  I   4.3  I   2.9  I   1.5  I   5.7  I
                       I   1.2  I   1.6  I   1.4  I   0.8  I   0.3  I   0.0  I   0.4  I
                      -I--------I--------I--------I--------I--------I--------I--------I
          **********   I    42  I    55  I    49  I    39  I    23  I     3  I   237  I    450
                       I   9.3  I  12.2  I  10.9  I   8.7  I   5.1  I   0.7  I  52.7  I    1.1
                       I   0.7  I   0.7  I   0.5  I   0.5  I   0.5  I   0.3  I   9.0  I
                       I   0.1  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.6  I
                      -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN      6170     8290     9332     7692     4644     1102     2647     40091
               TOTAL      15.4     20.7     23.3     19.2     11.6      2.7      6.6     100.0
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                 STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
                       BY SCHOOL OWNERSHIP BY RACE

                                        RACE
               COUNT   I
SCHOOL         ROW PCT I           AMERICAN AMERICAN ORIENTAL SPANISH   WHITE     NOT       ROW
OWNERSHIP      COL PCT I           NEGRO    INDIAN   AMERICAN AMERICAN            AVAIL.    TOTAL
               TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
               --------I--------I--------I--------I--------I--------I--------I--------I
                    1. I     25 I   2130 I     68 I     59 I    105 I  18138 I   1159 I  21684
 PUBLIC                I    0.1 I    9.8 I    0.3 I    0.3 I    0.5 I   83.6 I    5.3 I   54.1
                       I   61.0 I   54.1 I   58.6 I   49.2 I   62.1 I   54.6 I   47.0 I
                       I    0.1 I    5.3 I    0.2 I    0.1 I    0.3 I   45.2 I    2.9 I
                      -I--------I--------I--------I--------I--------I--------I--------I
                    2. I     12 I   1467 I     35 I     44 I     45 I  13055 I    953 I  15611
 PRIVATE               I    0.1 I    9.4 I    0.2 I    0.3 I    0.3 I   83.6 I    6.1 I   38.9
                       I   29.3 I   37.3 I   30.2 I   36.7 I   26.6 I   39.3 I   38.6 I
                       I    0.0 I    3.7 I    0.1 I    0.1 I    0.1 I   32.6 I    2.4 I
                      -I--------I--------I--------I--------I--------I--------I--------I
                    3. I      3 I    296 I     11 I     16 I     13 I   1838 I    169 I   2346
 PROPRIETARY           I    0.1 I   12.6 I    0.5 I    0.7 I    0.6 I   78.3 I    7.2 I    5.9
                       I    7.3 I    7.5 I    9.5 I   13.3 I    7.7 I    5.5 I    6.8 I
                       I    0.0 I    0.7 I    0.0 I    0.0 I    0.0 I    4.6 I    0.4 I
                      -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE
                       I      1 I     43 I      2 I      1 I      6 I    210 I    187 I    450
                       I    0.2 I    9.6 I    0.4 I    0.2 I    1.3 I   46.7 I   41.6 I    1.1
                       I    2.4 I    1.1 I    1.7 I    0.8 I    3.6 I    0.6 I    7.6 I
                       I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I    0.5 I    0.5 I
                      -I--------I--------I--------I--------I--------I--------I--------I
               COLUMN        41     3936      116      120      169    33241     2468    40091
               TOTAL        0.1      9.8      0.3      0.3      0.4     82.9      6.2    100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY SCHOOL OWNERSHIP BY SEX

```
                                               SEX
                     COUNT  I
SCHOOL              ROW PCT I          MALE       FEMALE    NOT          ROW
OWNERSHIP           COL PCT I                               AVAIL.       TOTAL
                    TOT PCT I      0.I       1.I       2.I       3.I
  OWNRCD           --------I--------I--------I--------I--------I
                        1.  I       0 I  12775 I   8538 I    371 I  21684
    PUBLIC                  I     0.0 I   58.9 I   39.4 I    1.7 I   54.1
                            I     0.0 I   54.3 I   54.3 I   44.0 I
                            I     0.0 I   31.9 I   21.3 I    0.9 I
                           -I--------I--------I--------I--------I
                        2.  I       1 I   9488 I   5851 I    271 I  15611
    PRIVATE                 I     0.0 I   60.8 I   37.5 I    1.7 I   38.9
                            I   100.0 I   40.3 I   37.2 I   32.1 I
                            I     0.0 I   23.7 I   14.6 I    0.7 I
                           -I--------I--------I--------I--------I
                        3.  I       0 I   1101 I   1213 I     32 I   2346
    PROPRIETARY             I     0.0 I   46.9 I   51.7 I    1.4 I    5.9
                            I     0.0 I    4.7 I    7.7 I    3.8 I
                            I     0.0 I    2.7 I    3.0 I    0.1 I
                           -I--------I--------I--------I--------I
                            I       0 I    151 I    129 I    170 I    450
   NOT AVAILABLE            I     0.0 I   33.6 I   28.7 I   37.8 I    1.1
                            I     0.0 I    0.6 I    0.8 I   20.1 I
                            I     0.0 I    0.4 I    0.3 I    0.4 I
                           -I--------I--------I--------I--------I
                    COLUMN            1    23515    15731      844    40091
                     TOTAL          0.0     58.7     39.2      2.1    100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY SCHOOL OWNERSHIP BY MARITAL STATUS

```
                                  MARITAL STATUS
               COUNT   I
              ROW PCT  I            SINGLE    MARRIED   OTHERS    NOT        ROW
SCHOOL        COL PCT  I                                          AVAIL.     TOTAL
OWNERSHIP     TOT PCT  I       0.I       1.I       2.I       3.I       4.I
              ---------I---------I---------I---------I---------I---------I
                    1. I       2 I 17340   I  3380   I    549  I    413  I  21684
  PUBLIC               I     0.0 I  80.0   I  15.6   I    2.5  I    1.9  I   54.1
                       I    66.7 I  53.4   I  58.7   I   62.2  I   42.0  I
                       I     0.0 I  43.3   I   8.4   I    1.4  I    1.0  I
                      -I---------I---------I---------I---------I---------I
                    2. I       1 I 13011   I  2005   I    230  I    364  I  15611
  PRIVATE              I     0.0 I  83.3   I  12.8   I    1.5  I    2.3  I   38.9
                       I    33.3 I  40.1   I  34.8   I   26.0  I   37.0  I
                       I     0.0 I  32.5   I   5.0   I    0.6  I    0.9  I
                      -I---------I---------I---------I---------I---------I
                    3. I       0 I  1918   I   306   I     87  I     35  I   2346
  PROPRIETARY          I     0.0 I  81.8   I  13.0   I    3.7  I    1.5  I    5.9
                       I     0.0 I   5.9   I   5.3   I    9.9  I    3.6  I
                       I     0.0 I   4.8   I   0.8   I    0.2  I    0.1  I
                      -I---------I---------I---------I---------I---------I
                       I       0 I   196   I    66   I     17  I    171  I    450
  NOT AVAILABLE        I     0.0 I  43.6   I  14.7   I    3.8  I   38.0  I    1.1
                       I     0.0 I   0.6   I   1.1   I    1.9  I   17.4  I
                       I     0.0 I   0.5   I   0.2   I    0.0  I    0.4  I
                      -I---------I---------I---------I---------I---------I
               COLUMN          3   32465      5757       883       983      40091
               TOTAL         0.0    81.0      14.4       2.2       2.5      100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS BY

ACADEMIC PROGRAM BY FISCAL YEAR OF DISBURSEMENT

```
                                          FISCAL YEAR OF DISBURSEMENT
            COUNT   I
ACADEMIC   ROW PCT  IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974   ROW
PROGRAM    COL PCT  I                                                                        TOTAL
           TOT PCT  I     1.I      2.I      3.I      4.I      5.I      6.I      7.I      8.I
           --------I--------I--------I--------I--------I--------I--------I--------I--------I
                 1. I  4136  I  4573  I  4325  I  3689  I  4521  I  4617  I  4369  I  2350  I  32580
COLL. & UNIV.       I  12.7  I  14.0  I  13.3  I  11.3  I  13.9  I  14.2  I  13.4  I   7.2  I   81.3
                    I  89.7  I  84.9  I  80.4  I  80.0  I  78.2  I  78.1  I  79.2  I  82.2  I
                    I  10.3  I  11.4  I  10.8  I   9.2  I  11.3  I  11.5  I  10.9  I   5.9  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 2. I   326  I   460  I   612  I   522  I   674  I   690  I   687  I   237  I   4208
JR COLL & INST.     I   7.7  I  10.9  I  14.5  I  12.4  I  16.0  I  16.4  I  16.3  I   5.6  I   10.5
                    I   7.1  I   8.5  I  11.4  I  11.3  I  11.7  I  11.7  I  12.5  I   8.3  I
                    I   0.8  I   1.1  I   1.5  I   1.3  I   1.7  I   1.7  I   1.7  I   0.6  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 3. I   131  I   285  I   384  I   342  I   402  I   375  I   294  I   184  I   2397
SPEC. & VOC.        I   5.5  I  11.9  I  16.0  I  14.3  I  16.8  I  15.6  I  12.3  I   7.7  I    6.0
                    I   2.8  I   5.3  I   7.1  I   7.4  I   7.0  I   6.3  I   5.3  I   6.4  I
                    I   0.3  I   0.7  I   1.0  I   0.9  I   1.0  I   0.9  I   0.7  I   0.5  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
NOT AVAILABLE       I    19  I    68  I    59  I    61  I   184  I   233  I   165  I    89  I    878
                    I   2.2  I   7.7  I   6.7  I   6.9  I  21.0  I  26.5  I  18.8  I  10.1  I    2.2
                    I   0.4  I   1.3  I   1.1  I   1.3  I   3.2  I   3.9  I   3.0  I   3.1  I
                    I   0.0  I   0.2  I   0.1  I   0.2  I   0.5  I   0.6  I   0.4  I   0.2  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
             COLUMN    4612     5386     5380     4614     5781     5915     5515     2860     40063
              TOTAL    11.5     13.4     13.4     11.5     14.4     14.8     13.8      7.1     100.0
```

```
                 STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

                 BY ACADEMIC PROGRAM BY ADJUSTED FAMILY INCOME


                                   ADJUSTED FAMILY INCOME
                 COUNT  I
   ACADEMIC      ROW PCT I0 - 3000 3001 -    6001 -    9001 -    12001 -   OVER      NOT        ROW
   PROGRAM       COL PCT I         6000      9000      12000     15000     15000     AVAIL.     TOTAL
                 TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I
                 --------I--------I--------I--------I--------I--------I--------I--------I
                      1. I  4749  I  6417  I  7609  I  6550  I  4133  I  1002  I  1925  I  32562
    COLL. & UNIV.        I  14.6  I  19.7  I  23.4  I  20.1  I  12.7  I   3.1  I   5.9  I   81.2
                         I  77.0  I  77.4  I  81.5  I  85.2  I  89.0  I  90.9  I  72.7  I
                         I  11.8  I  16.0  I  19.0  I  16.3  I  10.3  I   2.5  I   4.8  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      2. I   779  I  1025  I   980  I   699  I   330  I    67  I   289  I   4189
    JR COLL & INST.      I  18.6  I  24.5  I  23.4  I  16.7  I   7.9  I   1.6  I   6.9  I   10.4
                         I  12.6  I  12.4  I  10.5  I   9.1  I   7.1  I   6.1  I  10.9  I
                         I   1.9  I   2.6  I   2.4  I   1.7  I   0.8  I   0.2  I   0.7  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      3. I   509  I   693  I   605  I   341  I   135  I    17  I   169  I   2483
    SPEC. & VOC.         I  20.5  I  27.9  I  24.4  I  13.7  I   5.4  I   0.7  I   6.8  I    6.2
                         I   8.2  I   8.4  I   6.5  I   4.4  I   2.9  I   1.5  I   6.4  I
                         I   1.3  I   1.7  I   1.5  I   0.9  I   0.3  I   0.0  I   0.4  I
                        -I--------I--------I--------I--------I--------I--------I--------I
    NOT AVAILABLE        I   133  I   155  I   138  I   102  I    46  I    16  I   264  I    857
                         I  15.5  I  18.1  I  16.1  I  11.9  I   5.4  I   1.9  I  30.8  I    2.1
                         I   2.2  I   1.9  I   1.5  I   1.3  I   1.0  I   1.5  I  10.0  I
                         I   0.3  I   0.4  I   0.3  I   0.3  I   0.1  I   0.0  I   0.7  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                  COLUMN    6170     8290      9332     7692      4644     1102      2647     40091
                   TOTAL    15.4     20.7      23.3     19.2      11.6      2.7       6.6     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY ACADEMIC PROGRAM BY RACE

```
                                                  RACE
                      COUNT I
 ACADEMIC           ROW PCT I           AMERICAN AMERICAN ORIENTAL SPANISH  WHITE     NOT       ROW
 PROGRAM            COL PCT I            NEGRO    INDIAN  AMERICAN AMERICAN           AVAIL.    TOTAL
                    TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
                    --------I--------I--------I--------I--------I--------I--------I--------I
                         1. I    29  I  3076  I    72  I    78  I   124  I 27424  I  1759  I 32562
   COLL. & UNIV.            I   0.1  I   9.4  I   0.2  I   0.2  I   0.4  I  84.2  I   5.4  I  81.2
                            I  70.7  I  78.2  I  62.1  I  65.0  I  73.4  I  82.5  I  71.3  I
                            I   0.1  I   7.7  I   0.2  I   0.2  I   0.3  I  68.4  I   4.4  I
                           -I--------I--------I--------I--------I--------I--------I--------I
                         2. I     4  I   473  I    30  I    26  I    22  I  3308  I   326  I  4189
   JR COLL & INST.          I   0.1  I  11.3  I   0.7  I   0.6  I   0.5  I  79.0  I   7.8  I  10.4
   .                        I   9.8  I  12.0  I  25.9  I  21.7  I  13.0  I  10.0  I  13.2  I
                            I   0.0  I   1.2  I   0.1  I   0.1  I   0.1  I   8.3  I   0.8  I
                           -I--------I--------I--------I--------I--------I--------I--------I
                         3. I     4  I   314  I    11  I    15  I    13  I  1954  I   172  I  2483
   SPEC. & VOC.             I   0.2  I  12.6  I   0.4  I   0.6  I   0.5  I  78.7  I   6.9  I   6.2
                            I   9.8  I   8.0  I   9.5  I  12.5  I   7.7  I   5.9  I   7.0  I
                            I   0.0  I   0.8  I   0.0  I   0.0  I   0.0  I   4.9  I   0.4  I
                           -I--------I--------I--------I--------I--------I--------I--------I
   NOT AVAILABLE            I     4  I    73  I     3  I     1  I    10  I   555  I   211  I   857
                            I   0.5  I   8.5  I   0.4  I   0.1  I   1.2  I  64.8  I  24.6  I   2.1
                            I   9.8  I   1.9  I   2.6  I   0.8  I   5.9  I   1.7  I   8.5  I
                            I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I   1.4  I   0.5  I
                           -I--------I--------I--------I--------I--------I--------I--------I
                     COLUMN       41     3936      116      120      169    33241     2468    40091
                      TOTAL      0.1      9.8      0.3      0.3      0.4     82.9      6.2    100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY ACADEMIC PROGRAM BY SEX

```
                     COUNT  I                 SEX
ACADEMIC           ROW PCT  I              MALE      FEMALE    NOT          ROW
PROGRAM            COL PCT  I                                  AVAIL.       TOTAL
                   TOT PCT  I       0.I       1.I       2.I       3.I
                   ---------I---------I---------I---------I---------I
                         1. I       1 I  19630  I  12358  I    573  I  32562
       COLL. & UNIV.        I     0.0 I   60.3  I   38.0  I    1.8  I   81.2
                            I   100.0 I   83.5  I   78.6  I   67.9  I
                            I     0.0 I   49.0  I   30.8  I    1.4  I
                           -I---------I---------I---------I---------I
                         2. I       0 I   2289  I   1837  I     63  I   4189
       JR COLL & INST.      I     0.0 I   54.6  I   43.9  I    1.5  I   10.4
                            I     0.0 I    9.7  I   11.7  I    7.5  I
                            I     0.0 I    5.7  I    4.6  I    0.2  I
                           -I---------I---------I---------I---------I
                         3. I       0 I   1212  I   1237  I     34  I   2483
       SPEC. & VOC.         I     0.0 I   48.8  I   49.8  I    1.4  I    6.2
                            I     0.0 I    5.2  I    7.9  I    4.0  I
                            I     0.0 I    3.0  I    3.1  I    0.1  I
                           -I---------I---------I---------I---------I
       NOT AVAILABLE        I       0 I    384  I    299  I    174  I    857
                            I     0.0 I   44.8  I   34.9  I   20.3  I    2.1
                            I     0.0 I    1.6  I    1.9  I   20.6  I
                            I     0.0 I    1.0  I    0.7  I    0.4  I
                           -I---------I---------I---------I---------I
                    COLUMN          1    23515     15731       844     40091
                     TOTAL        0.0     58.7      39.2       2.1     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY ACADEMIC PROGRAM BY MARITAL STATUS

```
                                    MARITAL STATUS
                  COUNT   I
                  ROW PCT I           SINGLE    MARRIED   OTHERS    NOT        ROW
                  COL PCT I                                         AVAIL.     TOTAL
ACADEMIC          TOT PCT I       0.I       1.I       2.I       3.I       4.I
PROGRAM                   --------I---------I---------I---------I---------I
               --------I--------I--------I--------I--------I--------I
                     1.  I       3 I  26431 I   4818 I    622 I    688 I  32562
       COLL. & UNIV.     I     0.0 I   81.2 I   14.8 I    1.9 I    2.1 I   81.2
                         I   100.0 I   81.4 I   83.7 I   70.4 I   70.0 I
                         I     0.0 I   65.9 I   12.0 I    1.6 I    1.7 I
                        -I--------I--------I--------I--------I--------I
                     2.  I       0 I   3516 I    457 I    134 I     82 I   4189
       JR COLL & INST.   I     0.0 I   83.9 I   10.9 I    3.2 I    2.0 I   10.4
                         I     0.0 I   10.8 I    7.9 I   15.2 I    8.3 I
                         I     0.0 I    8.8 I    1.1 I    0.3 I    0.2 I
                        -I--------I--------I--------I--------I--------I
                     3.  I       0 I   2016 I    335 I     95 I     37 I   2483
       SPEC. & VOC.      I     0.0 I   81.2 I   13.5 I    3.8 I    1.5 I    6.2
                         I     0.0 I    6.2 I    5.8 I   10.8 I    3.8 I
                         I     0.0 I    5.0 I    0.8 I    0.2 I    0.1 I
                        -I--------I--------I--------I--------I--------I
                         I       0 I    502 I    147 I     32 I    176 I    857
       NOT AVAILABLE     I     0.0 I   58.6 I   17.2 I    3.7 I   20.5 I    2.1
                         I     0.0 I    1.5 I    2.6 I    3.6 I   17.9 I
                         I     0.0 I    1.3 I    0.4 I    0.1 I    0.4 I
                        -I--------I--------I--------I--------I--------I
                  COLUMN         3    32465     5757      883      983     40091
                   TOTAL       0.0     81.0     14.4      2.2      2.5     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
BY LENDER TYPE BY SCHOOL OWNERSHIP

SCHOOL OWNERSHIP

```
                   COUNT  I
                 ROW PCT  IPUBLIC     PRIVATE    PROPRIET     ROW
LENDER TYPE      COL PCT  I                      ARY          TOTAL
                 TOT PCT  I        1.I        2.I        3.I
                 ---------I---------I---------I---------I
                    7.    I      1  I      0  I     10  I      11
  STATE CREDIT U.         I    9.1  I    0.0  I   90.9  I     0.4
                          I    0.8  I    0.0  I    0.5  I
                          I    0.0  I    0.0  I    0.4  I
                         -I---------I---------I---------I
                    8.    I      5  I     20  I    312  I     337
  MUTUAL SAVING BK        I    1.5  I    5.9  I   92.6  I    13.6
                          I    3.9  I   11.0  I   14.3  I
                          I    0.2  I    0.8  I   12.6  I
                         -I---------I---------I---------I
                    9.    I      0  I      0  I      1  I       1
  INSURANCE CO.           I    0.0  I    0.0  I  100.0  I     0.0
                          I    0.0  I    0.0  I    0.0  I
                          I    0.0  I    0.0  I    0.0  I
                         -I---------I---------I---------I
                   10.    I      0  I      0  I      1  I       1
  ACAD. INST HI.ED        I    0.0  I    0.0  I  100.0  I     0.0
                          I    0.0  I    0.0  I    0.0  I
                          I    0.0  I    0.0  I    0.0  I
                         -I---------I---------I---------I
                   11.    I     16  I      2  I     26  I      44
  DIRECT ST. LOAN         I   36.4  I    4.5  I   59.1  I     1.8
                          I   12.6  I    1.1  I    1.2  I
                          I    0.6  I    0.1  I    1.0  I
                         -I---------I---------I---------I
                   12.    I     10  I      0  I     14  I      24
  OTHERS                  I   41.7  I    0.0  I   58.3  I     1.0
                          I    7.9  I    0.0  I    0.6  I
                          I    0.4  I    0.0  I    0.6  I
                         -I---------I---------I---------I
                   13.    I      0  I      0  I      2  I       2
  ACAD.INST.VOC.ED        I    0.0  I    0.0  I  100.0  I     0.1
                          I    0.0  I    0.0  I    0.1  I
                          I    0.0  I    0.0  I    0.1  I
                         -I---------I---------I---------I
                  COLUMN       127        181       2175       2483
                   TOTAL       5.1        7.3       87.6      100.0
```

```
              AND PRIVATE GUARANTEE AGENCY BORROWERS
          BY ADJUSTED FAMILY INCOME BY FISCAL YEAR OF DISBURSEMENT

                                     FISCAL YEAR OF DISBRSEMENT
            COUNT   I
ADJUSTED    ROW PCT IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974   ROW
FAMILY      COL PCT I                                                                         TOTAL
INCOME      TOT PCT I     1.I      2.I      3.I      4.I      5.I      6.I      7.I      8.I
            --------I--------I--------I--------I--------I--------I--------I--------I--------I
                 1. I [illegible] I [illegible] I  1003  I   759  I   956  I   910  I   750  I   339  I  6283
  0 - 3000          I  11.[illegible] I [illegible] I  16.0  I  12.1  I  15.2  I  14.5  I  11.9  I   5.4  I  15.7
                    I  15.[illegible] I [illegible] I [illegible] I  15.4  I  16.5  I  15.4  I  13.6  I  11.9  I
                    I   1.7  I [illegible] I [illegible] I   1.9  I   2.4  I   2.3  I   1.9  I   0.8  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 2. I   923  I [illegible] I [illegible] I  1127  I  1225  I  1073  I   939  I   452  I  8329
  3001 -  6000      I  11.1  I  14.[illegible] I [illegible] I  13.5  I  14.7  I  12.9  I  11.3  I   5.4  I  20.8
                    I [illegible] I [illegible] I [illegible] I  24.[illegible] I  21.2  I  18.1  I  17.0  I  15.8  I
                    I   2.[illegible] I   3.[illegible] I   3.5  I   2.8  I   3.1  I   2.7  I   2.3  I   1.1  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 3. I  1147  I [illegible] I  1335  I  1116  I  1265  I  1298  I  1114  I   539  I  9093
  6001 -  9000      I  12.6  I  14.1  I  14.7  I  12.3  I  13.9  I  14.3  I  12.3  I   5.9  I  22.7
                    I  24.9  I  23.7  I  24.8  I  24.2  I  21.9  I  21.9  I  20.2  I  18.8  I
                    I   2.9  I   3.2  I   3.3  I   2.8  I   3.2  I   3.2  I   2.8  I   1.3  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 4. I  1084  I  1113  I   882  I   800  I  1044  I  1145  I  1049  I   508  I  7625
  9001 - 12000      I  14.2  I  14.6  I  11.6  I  10.5  I  13.7  I  15.0  I  13.8  I   6.7  I  19.0
                    I  23.5  I  20.7  I  16.4  I  17.3  I  18.1  I  19.4  I  19.0  I  17.8  I
                    I   2.7  I   2.8  I   2.2  I   2.0  I   2.6  I   2.9  I   2.6  I   1.3  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 5. I   635  I   684  I   405  I   429  I   618  I   768  I   758  I   354  I  4651
  12001 - 15000     I  13.7  I  14.7  I   8.7  I   9.2  I  13.3  I  16.5  I  16.3  I   7.6  I  11.6
                    I  13.8  I  12.7  I   7.5  I   9.3  I  10.7  I  13.0  I  13.7  I  12.4  I
                    I   1.6  I   1.7  I   1.0  I   1.1  I   1.5  I   1.9  I   1.9  I   0.9  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 6. I    42  I    52  I    59  I   111  I   210  I   299  I   326  I     9  I  1108
  OVER   15000      I   3.8  I   4.7  I   5.3  I  10.0  I  19.0  I  27.0  I  29.4  I   0.8  I   2.8
                    I   0.9  I   1.0  I   1.1  I   2.4  I   3.6  I   5.1  I   5.9  I   0.3  I
                    I   0.1  I   0.1  I   0.1  I   0.3  I   0.5  I   0.7  I   0.8  I   0.0  I
            --------I--------I--------I--------I--------I--------I--------I--------I--------I
                 7. I    71  I   175  I   271  I   252  I   434  I   395  I   538  I   596  I  2732
  NOT    AVAIL.     I   2.6  I   6.4  I   9.9  I   9.2  I  15.9  I  14.5  I  19.7  I  21.8  I   6.8
                    I   1.5  I   3.2  I   5.0  I   5.5  I   7.5  I   6.7  I   9.8  I  20.8  I
                    I   0.2  I   0.4  I   0.7  I   0.6  I   1.1  I   1.0  I   1.3  I   1.5  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
            COLUMN     4612  [illegible]  5366  [illegible]  [illegible]  5915     5515     2860     40063
            TOTAL      11.5  [illegible]  13.4     11.5  [illegible]  14.8     13.8      7.1     100.0
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                        STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

                             BY ADJUSTED FAMILY INCOME BY RACE

                  COUNT   I                                    RACE
ADJUSTED          ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE     NOT           ROW
FAMILY            COL PCT I           NEGRO    INDIAN  AMERICAN AMERICAN           AVAIL.        TOTAL
INCOME            TOT PCT I       0.I      1.I      2.I      3.I      4.I      5.I      6.I
                  --------I--------I--------I--------I--------I--------I--------I--------I
                       1. I     8  I  1145  I    38  I    27  I    49  I  4598  I   305  I   6170
   0 - 3000               I   0.1  I  18.6  I   0.6  I   0.4  I   0.8  I  74.5  I   4.9  I   15.4
                          I  19.5  I  29.1  I  32.8  I  22.5  I  29.0  I  13.8  I  12.4  I
                          I   0.0  I   2.9  I   0.1  I   0.1  I   0.1  I  11.5  I   0.8  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       2. I     5  I   956  I    36  I    34  I    35  I  6827  I   397  I   8290
   3001 -  6000           I   0.1  I  11.5  I   0.4  I   0.4  I   0.4  I  82.4  I   4.8  I   20.7
                          I  12.2  I  24.3  I  31.0  I  28.3  I  20.7  I  20.5  I  16.1  I
                          I   0.0  I   2.4  I   0.1  I   0.1  I   0.1  I  17.0  I   1.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       3. I     9  I   715  I    15  I    27  I    22  I  8160  I   384  I   9332
   6001 -  9000           I   0.1  I   7.7  I   0.2  I   0.3  I   0.2  I  87.4  I   4.1  I   23.3
                          I  22.0  I  18.2  I  12.9  I  22.5  I  13.0  I  24.5  I  15.6  I
                          I   0.0  I   1.8  I   0.0  I   0.1  I   0.1  I  20.4  I   1.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       4. I     7  I   407  I    15  I     9  I    14  I  6910  I   330  I   7692
   9001 -  12000          I   0.1  I   5.3  I   0.2  I   0.1  I   0.2  I  89.8  I   4.3  I   19.2
                          I  17.1  I  10.3  I  12.9  I   7.5  I   8.3  I  20.8  I  13.4  I
                          I   0.0  I   1.0  I   0.0  I   0.0  I   0.0  I  17.2  I   0.8  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       5. I     4  I   218  I     4  I     9  I     6  I  4212  I   191  I   4644
   12001 -  15000         I   0.1  I   4.7  I   0.1  I   0.2  I   0.1  I  90.7  I   4.1  I   11.6
                          I   9.8  I   5.5  I   3.4  I   7.5  I   3.6  I  12.7  I   7.7  I
                          I   0.0  I   0.5  I   0.0  I   0.0  I   0.0  I  10.5  I   0.5  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       6. I     3  I    78  I     2  I     5  I     1  I   951  I    62  I   1102
   OVER    15000          I   0.3  I   7.1  I   0.2  I   0.5  I   0.1  I  86.3  I   5.6  I    2.7
                          I   7.3  I   2.0  I   1.7  I   4.2  I   0.6  I   2.9  I   2.5  I
                          I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I   2.4  I   0.2  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       7. I     5  I   377  I     6  I     7  I    31  I  1433  I   788  I   2647
   NOT     AVAIL.         I   0.2  I  14.2  I   0.2  I   0.3  I   1.2  I  54.1  I  29.8  I    6.6
                          I  12.2  I   9.6  I   5.2  I   5.8  I  18.3  I   4.3  I  31.9  I
                          I   0.0  I   0.9  I   0.0  I   0.0  I   0.1  I   3.6  I   2.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                   COLUMN        41     3936      116      120      169    33241     2468     40091
                    TOTAL       0.1      9.8      0.3      0.3      0.4     82.9      6.2     100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY ADJUSTED FAMILY INCOME BY SEX

```
                                SEX
                 COUNT  I
                 ROW PCT I           MALE      FEMALE    NOT          ROW
                 COL PCT I                               AVAIL.       TOTAL
                 TOT PCT I        0.I       1.I        2.I        3.I
 ADJINC          -------- -I---------I---------I---------I---------I
                       1.  I      0  I  3807  I  2328  I    35  I  6170
  0 - 3000                 I    0.0  I  61.7  I  37.7  I   0.6  I  15.4
                           I    0.0  I  1[illegible].2  I  14.8  I   4.1  I
                           I    0.0  I   9.5  I   5.8  I   0.1  I
                          -I---------I---------I---------I---------I
                       2.  I      0  I  4930  I  3322  I    38  I  8290
  3001 -  6000             I    0.0  I  59.5  I  40.1  I   0.5  I  20.7
                           I    0.0  I  21.0  I  21.1  I   4.5  I
                           I    0.0  I  12.3  I   8.3  I   0.1  I
                          -I---------I---------I---------I---------I
                       3.  I      1  I  5570  I  3729  I    32  I  9332
  6001 -  9000             I    0.0  I  59.7  I  40.0  I   0.3  I  23.3
                           I  100.0  I  23.7  I  23.7  I   3.8  I
                           I    0.0  I  13.9  I   9.3  I   0.1  I
                          -I---------I---------I---------I---------I
                       4.  I      0  I  4622  I  3040  I    30  I  7692
  9001 -  12000            I    0.0  I  60.1  I  39.5  I   0.4  I  19.2
                           I    0.0  I  19.7  I  19.3  I   3.6  I
                           I    0.0  I  11.5  I   7.6  I   0.1  I
                          -I---------I---------I---------I---------I
                       5.  I      0  I  2745  I  1884  I    15  I  4644
  12001 -  15000           I    0.0  I  59.1  I  40.6  I   0.3  I  11.6
                           I    0.0  I  11.7  I  12.0  I   1.8  I
                           I    0.0  I   6.8  I   4.7  I   0.0  I
                          -I---------I---------I---------I---------I
                       6.  I      0  I   645  I   457  I     0  I  1102
  OVER     15000           I    0.0  I  58.5  I  41.5  I   0.0  I   2.7
                           I    0.0  I   2.7  I   2.9  I   0.0  I
                           I    0.0  I   1.6  I   1.1  I   0.0  I
                          -I---------I---------I---------I---------I
                       7.  I      0  I  1075  I   878  I   694  I  2647
  NOT      AVAIL.          I    0.0  I  40.6  I  33.2  I  26.2  I   6.6
                           I    0.0  I   4.6  I   5.6  I  82.2  I
                           I    0.0  I   2.7  I   2.2  I   1.7  I
                          -I---------I---------I---------I---------I
                   COLUMN          1    23515    15731      844    40091
                   TOTAL         0.0     58.7     39.2      2.1    100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY ADJUSTED FAMILY INCOME BY MARITAL STATUS

24.

```
                     COUNT   I
                     ROW PCT I            SINGLE    MARRIED   OTHERS    NOT         ROW
                     COL PCT I                                          AVAIL.      TOTAL
ADJUSTED             TOT PCT I      0.I       1.I       2.I       3.I       4.I
FAMILY               --------I--------I---------I---------I---------I---------I
INCOME                   1.  I      1 I    4392 I    1373 I     338 I      66 I    6170
     0 - 3000                I    0.0 I    71.2 I    22.3 I     5.5 I     1.1 I    15.4
                             I   33.3 I    13.5 I    23.8 I    38.3 I     6.7 I
                             I    0.0 I    11.0 I     3.4 I     0.8 I     0.2 I
                            -I--------I---------I---------I---------I---------I
                         2.  I      0 I    6284 I    1723 I     204 I      79 I    8290
     3001 -  6000            I    0.0 I    75.8 I    20.8 I     2.5 I     1.0 I    20.7
                             I    0.0 I    19.4 I    29.9 I    23.1 I     8.0 I
                             I    0.0 I    15.7 I     4.3 I     0.5 I     0.2 I
                            -I--------I---------I---------I---------I---------I
                         3.  I      0 I    7897 I    1290 I      93 I      52 I    9332
     6001 -  9000            I    0.0 I    84.6 I    13.8 I     1.0 I     0.6 I    23.3
                             I    0.0 I    24.3 I    22.4 I    10.5 I     5.3 I
                             I    0.0 I    19.7 I     3.2 I     0.2 I     0.1 I
                            -I--------I---------I---------I---------I---------I
                         4.  I      2 I    6901 I     682 I      61 I      46 I    7692
     9001 -  12000           I    0.0 I    89.7 I     8.9 I     0.8 I     0.6 I    19.2
                             I   66.7 I    21.3 I    11.8 I     6.9 I     4.7 I
                             I    0.0 I    17.2 I     1.7 I     0.2 I     0.1 I
                            -I--------I---------I---------I---------I---------I
                         5.  I      0 I    4280 I     317 I      26 I      21 I    4644
     12001 -  15000          I    0.0 I    92.2 I     6.8 I     0.6 I     0.5 I    11.6
                             I    0.0 I    13.2 I     5.5 I     2.9 I     2.1 I
                             I    0.0 I    10.7 I     0.8 I     0.1 I     0.1 I
                            -I--------I---------I---------I---------I---------I
                         6.  I      0 I    1024 I      70 I       6 I       2 I    1102
     OVER     15000          I    0.0 I    92.9 I     6.4 I     0.5 I     0.2 I     2.7
                             I    0.0 I     3.2 I     1.2 I     0.7 I     0.2 I
                             I    0.0 I     2.6 I     0.2 I     0.0 I     0.0 I
                            -I--------I---------I---------I---------I---------I
                         7.  I      0 I    1547 I     248 I     136 I     716 I    2647
     NOT      AVAIL.         I    0.0 I    58.4 I     9.4 I     5.1 I    27.0 I     6.6
                             I    0.0 I     4.8 I     4.3 I    15.4 I    72.8 I
                             I    0.0 I     3.9 I     0.6 I     0.3 I     1.8 I
                            -I--------I---------I---------I---------I---------I
                    COLUMN          3     32465      5757       883       983     40091
                    TOTAL         0.0      81.0      14.4       2.2       2.5     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY ADJUSTED FAMILY INCOME BY SEX

```
                                SEX
                 COUNT   I
                 ROW PCT I          MALE      FEMALE    NOT        ROW
                 COL PCT I                              AVAIL.     TOTAL
                 TOT PCT I       0.I       1.I       2.I       3.I
ADJINC           -----   -I--------I--------I--------I--------I
                     1.   I       0 I  3807  I  2328  I    35  I   6170
  0 - 3000                I     0.0 I  61.7  I  37.7  I   0.6  I   15.4
                          I     0.0 I  16.2  I  14.8  I   4.1  I
                          I     0.0 I   9.5  I   5.8  I   0.1  I
                         -I--------I--------I--------I--------I
                     2.   I       0 I  4930  I  3322  I    38  I   8290
 3001  -  6000            I     0.0 I  59.5  I  40.1  I   0.5  I   20.7
                          I     0.0 I  21.0  I  21.1  I   4.5  I
                          I     0.0 I  12.3  I   8.3  I   0.1  I
                         -I--------I--------I--------I--------I
                     3.   I       1 I  5570  I  3729  I    32  I   9332
 6001  -  9000            I     0.0 I  59.7  I  40.0  I   0.3  I   23.3
                          I   100.0 I  23.7  I  23.7  I   3.8  I
                          I     0.0 I  13.9  I   9.3  I   0.1  I
                         -I--------I--------I--------I--------I
                     4.   I       0 I  4622  I  3040  I    30  I   7692
 9001  -  12000           I     0.0 I  60.1  I  39.5  I   0.4  I   19.2
                          I     0.0 I  19.7  I  19.3  I   3.6  I
                          I     0.0 I  11.5  I   7.6  I   0.1  I
                         -I--------I--------I--------I--------I
                     5.   I       0 I  2745  I  1884  I    15  I   4644
12001  -  15000           I     0.0 I  59.1  I  40.6  I   0.3  I   11.6
                          I     0.0 I  11.7  I  12.0  I   1.8  I
                          I     0.0 I   6.8  I   4.7  I   0.0  I
                         -I--------I--------I--------I--------I
                     6.   I       0 I   645  I   457  I     0  I   1102
 OVER     15000           I     0.0 I  58.5  I  41.5  I   0.0  I    2.7
                          I     0.0 I   2.7  I   2.9  I   0.0  I
                          I     0.0 I   1.6  I   1.1  I   0.0  I
                         -I--------I--------I--------I--------I
                     7.   I       0 I  1075  I   878  I   694  I   2647
 NOT      AVAIL.          I     0.0 I  40.6  I  33.2  I  26.2  I    6.6
                          I     0.0 I   4.6  I   5.6  I  82.2  I
                          I     0.0 I   2.7  I   2.2  I   1.7  I
                         -I--------I--------I--------I--------I
                 COLUMN           1    23515     15731      844     40091
                 TOTAL          0.0     58.7      39.2      2.1     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY SEX BY MARITAL STATUS

MARITAL STATUS

```
        COUNT I
      ROW PCT I          SINGLE   MARRIED  OTHERS   NOT       ROW
      COL PCT I                                     AVAIL.   TOTAL
      TOT PCT I      0.I      1.I      2.I      3.I      4.I
SEX   --------I--------I--------I--------I--------I--------I
           0. I      0 I      1 I      0 I      0 I      0 I      1
              I    0.0 I  100.0 I    0.0 I    0.0 I    0.0 I    0.0
              I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
              I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
             -I--------I--------I--------I--------I--------I
           1. I      2 I  18830 I   4227 I    302 I    154 I  23515
  MALE        I    0.0 I   80.1 I   18.0 I    1.3 I    0.7 I   58.7
              I   66.7 I   58.0 I   73.4 I   34.2 I   15.7 I
              I    0.0 I   47.0 I   10.5 I    0.8 I    0.4 I
             -I--------I--------I--------I--------I--------I
           2. I      1 I  13565 I   1512 I    576 I     77 I  15731
  FEMALE      I    0.0 I   86.2 I    9.6 I    3.7 I    0.5 I   39.2
              I   33.3 I   41.8 I   26.3 I   65.2 I    7.8 I
              I    0.0 I   33.8 I    3.8 I    1.4 I    0.2 I
             -I--------I--------I--------I--------I--------I
           3. I      0 I     69 I     18 I      5 I    752 I    844
  NOT  AVAIL. I    0.0 I    8.2 I    2.1 I    0.6 I   89.1 I    2.1
              I    0.0 I    0.2 I    0.3 I    0.6 I   76.5 I
              I    0.0 I    0.2 I    0.0 I    0.0 I    1.9 I
             -I--------I--------I--------I--------I--------I
       COLUMN        3    32465     5757      883      983    40091
        TOTAL      0.0     81.0     14.4      2.2      2.5    100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY SEX BY RACE

```
                                               RACE
              COUNT  I
              ROW PCT I        AMERICAN AMERICAN ORIENTAL SPANISH  WHITE     NOT       ROW
              COL PCT I         NEGRO    INDIAN  AMERICAN AMERICAN           AVAIL.    TOTAL
              TOT PCT I     0.I      1.I      2.I      3.I      4.I      5.I      6.I
SEX           --------I--------I--------I--------I--------I--------I--------I--------I
                   0. I      0 I      0 I      0 I      0 I      0 I      1 I      0 I        1
                      I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I  100.0 I    0.0 I      0.0
                      I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                      I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   1. I     22 I   1955 I     62 I     81 I    108 I  20299 I    988 I    23515
 MALE                 I    0.1 I    8.3 I    0.3 I    0.3 I    0.5 I   86.3 I    4.2 I     58.7
                      I   53.7 I   49.7 I   53.4 I   67.5 I   63.9 I   61.1 I   40.0 I
                      I    0.1 I    4.9 I    0.2 I    0.2 I    0.3 I   50.6 I    2.5 I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   2. I     19 I   1960 I     54 I     39 I     61 I  12904 I    694 I    15731
 FEMALE               I    0.1 I   12.5 I    0.3 I    0.2 I    0.4 I   82.0 I    4.4 I     39.2
                      I   46.3 I   49.8 I   46.6 I   32.5 I   36.1 I   38.8 I   28.1 I
                      I    0.0 I    4.9 I    0.1 I    0.1 I    0.2 I   32.2 I    1.7 I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   3. I      0 I     21 I      0 I      0 I      0 I     37 I    786 I      844
 NOT          AVAIL.  I    0.0 I    2.5 I    0.0 I    0.0 I    0.0 I    4.4 I   93.1 I      2.1
                      I    0.0 I    0.5 I    0.0 I    0.0 I    0.0 I    0.1 I   31.8 I
                      I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I    0.1 I    2.0 I
                     -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN       41     3936      116      120      169    33241     2468      40091
               TOTAL      0.1      9.8      0.3      0.3      0.4     82.9      6.2      100.0
```

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```
                          STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
                          BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT

                 COUNT  I
LENDER         ROW PCT  IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974     ROW
TYPE           COL PCT  I                                                                         TOTAL
               TOT PCT  I     1.I      2.I      3.I      4.I      5.I      6.I      7.I      8.I
LENTYPE        ---------I--------I--------I--------I--------I--------I--------I--------I--------I
                     7. I    26  I    60  I    54  I    51  I    43  I    65  I    80  I    46  I     425
 STATF CREDIT U.        I   6.1  I  14.1  I  12.7  I  12.0  I  10.1  I  15.3  I  18.8  I  10.8  I     1.1
                        I   0.6  I   1.1  I   1.0  I   1.1  I   0.7  I   1.1  I   1.5  I   1.6  I
                        I   0.1  I   0.1  I   0.1  I   0.1  I   0.1  I   0.2  I   0.2  I   0.1  I
                       -I--------I--------I--------I--------I--------I--------I--------I--------I
                     8. I   400  I   463  I   613  I   540  I   799  I   918  I   862  I   336  I    4931
 MUTUAL SAVING BK       I   8.1  I   9.4  I  12.4  I  11.0  I  16.2  I  18.6  I  17.5  I   6.8  I    12.3
                        I   8.7  I   8.6  I  11.4  I  11.7  I  13.8  I  15.5  I  15.6  I  11.7  I
                        I   1.0  I   1.2  I   1.5  I   1.3  I   2.0  I   2.3  I   2.2  I   0.8  I
                       -I--------I--------I--------I--------I--------I--------I--------I--------I
                     9. I     1  I     5  I     4  I     0  I     0  I     3  I     2  I     1  I      16
 INSURANCE CO.          I   6.3  I  31.3  I  25.0  I   0.0  I   0.0  I  18.8  I  12.5  I   6.3  I     0.0
                        I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I   0.1  I   0.0  I   0.0  I
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I--------I
                    10. I     1  I     1  I     0  I     8  I     5  I     5  I     5  I     3  I      28
 ACAD. INST HI.ED       I   3.6  I   3.6  I   0.0  I  28.6  I  17.9  I  17.9  I  17.9  I  10.7  I     0.1
                        I   0.0  I   0.0  I   0.0  I   0.2  I   0.1  I   0.1  I   0.1  I   0.1  I
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I--------I
                    11. I   172  I   268  I   389  I   471  I   412  I   191  I   118  I   142  I    2163
 DIRECT ST. LOAN        I   8.0  I  12.4  I  18.0  I  21.8  I  19.0  I   8.8  I   5.5  I   6.6  I     5.4
                        I   3.7  I   5.0  I   7.2  I  10.2  I   7.1  I   3.2  I   2.1  I   5.0  I
                        I   0.4  I   0.7  I   1.0  I   1.2  I   1.0  I   0.5  I   0.3  I   0.4  I
                       -I--------I--------I--------I--------I--------I--------I--------I--------I
                    12. I    53  I    52  I    86  I    69  I   106  I    89  I   115  I    46  I     616
 OTHERS                 I   8.6  I   8.4  I  14.0  I  11.2  I  17.2  I  14.4  I  18.7  I   7.5  I     1.5
                        I   1.1  I   1.0  I   1.6  I   1.5  I   1.8  I   1.5  I   2.1  I   1.6  I
                        I   0.1  I   0.1  I   0.2  I   0.2  I   0.3  I   0.2  I   0.3  I   0.1  I
                       -I--------I--------I--------I--------I--------I--------I--------I--------I
                    13. I     0  I     0  I     0  I     0  I     0  I     0  I     2  I     1  I       3
 ACAD.INST.VOC.ED       I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I  66.7  I  33.3  I     0.0
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I--------I
                 COLUMN     4612     5386     5380     4614     5781     5915     5515     2860     40063
                  TOTAL     11.5     13.4     13.4     11.5     14.4     14.8     13.8      7.1     100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT

FISCAL YEAR OF DISBURSEMENT

LENDER TYPE	COUNT / ROW PCT / COL PCT / TOT PCT	FY 1967 1.	FY 1968 2.	FY 1969 3.	FY 1970 4.	FY 1971 5.	FY 1972 6.	FY 1973 7.	FY 1974 8.	ROW TOTAL
14. NOT AVAILABLE	COUNT	5	3	4	0	2	2	0	0	16
	ROW PCT	31.3	18.8	25.0	0.0	12.5	12.5	0.0	0.0	0.0
	COL PCT	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	
	TOT PCT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
1. NATIONAL BANK	COUNT	2307	2525	2135	1795	2116	2198	2039	1218	16319
	ROW PCT	14.1	15.5	13.9	11.0	13.0	13.5	12.5	7.5	40.7
	COL PCT	56.0	46.9	39.6	38.8	36.6	37.2	37.0	42.6	
	TOT PCT	5.8	6.3	5.3	4.5	5.3	5.5	5.1	3.0	
2. STATE BK FDIC	COUNT	1393	1636	1699	1317	1746	1814	1701	787	12093
	ROW PCT	11.5	13.5	14.0	10.9	14.4	15.0	14.1	6.5	30.2
	COL PCT	30.2	30.4	31.6	28.5	30.2	30.7	30.8	27.5	
	TOT PCT	3.5	4.1	4.2	3.3	4.4	4.5	4.2	2.0	
3. STATE BK NON FDI	COUNT	4	3	3	2	3	5	6	4	30
	ROW PCT	13.3	10.0	10.0	6.7	10.0	16.7	20.0	13.3	0.1
	COL PCT	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	
	TOT PCT	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
4. FEDERAL S & L	COUNT	104	163	199	174	277	348	301	119	1685
	ROW PCT	6.2	9.7	11.8	10.3	16.4	20.7	17.9	7.1	4.2
	COL PCT	2.5	3.0	3.7	3.8	4.8	5.9	5.5	4.2	
	TOT PCT	0.3	0.4	0.5	0.4	0.7	0.9	0.8	0.3	
5. STATE S & L	COUNT	87	93	129	129	181	183	198	96	1096
	ROW PCT	7.9	8.5	11.8	11.8	16.5	16.7	18.1	8.8	2.7
	COL PCT	1.9	1.7	2.4	2.8	3.1	3.1	3.6	3.4	
	TOT PCT	0.2	0.2	0.3	0.3	0.5	0.5	0.5	0.2	
6. FEDERAL CRED. UN	COUNT	52	106	70	62	79	94	86	61	610
	ROW PCT	8.5	17.4	11.5	10.2	13.0	15.4	14.1	10.0	1.5
	COL PCT	1.1	2.0	1.3	1.3	1.4	1.6	1.6	2.1	
	TOT PCT	0.1	0.3	0.2	0.2	0.2	0.2	0.2	0.2	
COLUMN TOTAL		4512	5364	5389	4614	5781	5915	5515	2860	40063
		11.3	13.4	13.4	11.5	14.4	14.6	13.8	7.1	100.0

(CONTINUED)

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STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                                    SCHOOL OWNERSHIP

                   COUNT   I
                   ROW PCT IPUBLIC    PRIVATE   PROPRIET    ROW
LENDER TYPE        COL PCT I                    ARY         TOTAL
                   TOT PCT I       1.I       2.I       3.I
                   --------I---------I---------I---------I
                        0. I       1 I       1 I       0 I       2
                           I    50.0 I    50.0 I     0.0 I     0.0
                           I     0.0 I     0.1 I     0.0 I
                           I     0.0 I     0.0 I     0.0 I
                          -I---------I---------I---------I
                        1. I    1088 I     411 I      53 I    1552
             NATIONAL BANK I    70.1 I    26.5 I     3.4 I    37.0
                           I    36.6 I    37.4 I    45.3 I
                           I    26.0 I     9.8 I     1.3 I
                          -I---------I---------I---------I
                        2. I     911 I     351 I      37 I    1299
             STATE BK FDIC I    70.1 I    27.0 I     2.8 I    31.0
                           I    30.7 I    31.9 I    31.6 I
                           I    21.7 I     8.4 I     0.9 I
                          -I---------I---------I---------I
                        3. I       1 I       0 I       0 I       1
             STATE BK NON FDI I 100.0 I     0.0 I     0.0 I     0.0
                           I     0.0 I     0.0 I     0.0 I
                           I     0.0 I     0.0 I     0.0 I
                          -I---------I---------I---------I
                        4. I     120 I      45 I       0 I     165
             FEDERAL S & L I    72.7 I    27.3 I     0.0 I     3.9
                           I     4.0 I     4.1 I     0.0 I
                           I     2.9 I     1.1 I     0.0 I
                          -I---------I---------I---------I
                        5. I      86 I      40 I       2 I     128
             STATE S & L   I    67.2 I    31.3 I     1.6 I     3.1
                           I     2.9 I     3.6 I     1.7 I
                           I     2.1 I     1.0 I     0.0 I
                          -I---------I---------I---------I
                        6. I      45 I      18 I       4 I      67
             FEDERAL CRED. UN I  67.2 I    26.9 I     6.0 I     1.6
                           I     1.5 I     1.6 I     3.4 I
                           I     1.1 I     0.4 I     0.1 I
                          -I---------I---------I---------I
                    COLUMN      2972      1100       117     4189
                     TOTAL      70.9      26.3       2.8    100.0
     (CONTINUED)
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
WHO ATTENDED COLLEGES AND UNIVERSITIES
BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                                  SCHOOL OWNERSHIP

                     COUNT   I
LENDER TYPE          ROW PCT IPUBLIC    PRIVATE   PROPRIET   ROW
                     COL PCT I                    ARY        TOTAL
                     TOT PCT I       1.I       2.I       3.I
                    ---------I---------I---------I---------I
                          7. I   285   I   126   I     1   I   412
            STATE CREDIT U.  I  69.2   I  30.6   I   0.2   I   1.3
                             I   1.6   I   0.9   I   5.0   I
                             I   0.9   I   0.4   I   0.0   I
                            -I---------I---------I---------I
                          8. I  1496   I  2435   I     1   I  3932
            MUTUAL SAVING BK I  38.0   I  61.9   I   0.0   I  12.1
                             I   8.2   I  17.0   I   5.0   I
                             I   4.6   I   7.5   I   0.0   I
                            -I---------I---------I---------I
                          9. I     5   I     7   I     0   I    12
            INSURANCE CO.    I  41.7   I  58.3   I   0.0   I   0.0
                             I   0.0   I   0.0   I   0.0   I
                             I   0.0   I   0.0   I   0.0   I
                            -I---------I---------I---------I
                         10. I    20   I     6   I     0   I    26
            ACAD. INST HI.ED I  76.9   I  23.1   I   0.0   I   0.1
                             I   0.1   I   0.0   I   0.0   I
                             I   0.1   I   0.0   I   0.0   I
                            -I---------I---------I---------I
                         11. I  1300   I   376   I     4   I  1680
            DIRECT ST. LOAN  I  77.4   I  22.4   I   0.2   I   5.2
                             I   7.1   I   2.6   I  20.0   I
                             I   4.0   I   1.2   I   0.0   I
                            -I---------I---------I---------I
                         12. I   334   I   180   I     0   I   514
            OTHERS           I  65.0   I  35.0   I   0.0   I   1.6
                             I   1.8   I   1.3   I   0.0   I
                             I   1.0   I   0.6   I   0.0   I
                            -I---------I---------I---------I
                         14. I     5   I     5   I     0   I    10
            NOT AVAILABLE    I  50.0   I  50.0   I   0.0   I   0.0
                             I   0.0   I   0.0   I   0.0   I
                             I   0.0   I   0.0   I   0.0   I
                            -I---------I---------I---------I
                     COLUMN     18233     14309        20     32562
                     TOTAL       56.0      43.9       0.1     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                               SCHOOL OWNERSHIP

                    COUNT   I
LENDER TYPE         ROW PCT IPUBLIC     PRIVATE   PROPRIET    ROW
                    COL PCT I                     ARY         TOTAL
                    TOT PCT I        1.I        2.I        3.I
                    --------I---------I---------I---------I
                         0. I       0 I       0 I       1 I       1
                            I     0.0 I     0.0 I   100.0 I     0.0
                            I     0.0 I     0.0 I     0.0 I
                            I     0.0 I     0.0 I     0.0 I
                           -I---------I---------I---------I
                         1. I      34 I      89 I     926 I    1049
       NATIONAL BANK        I     3.2 I     8.5 I    88.3 I    42.2
                            I    26.8 I    49.2 I    42.6 I
                            I     1.4 I     3.6 I    37.3 I
                           -I---------I---------I---------I
                         2. I      54 I      60 I     728 I     842
       STATE BK FDIC        I     6.4 I     7.1 I    86.5 I    33.9
                            I    42.5 I    33.1 I    33.5 I
                            I     2.2 I     2.4 I    29.3 I
                           -I---------I---------I---------I
                         3. I       0 I       0 I       2 I       2
       STATE BK NON FDI     I     0.0 I     0.0 I   100.0 I     0.1
                            I     0.0 I     0.0 I     0.1 I
                            I     0.0 I     0.0 I     0.1 I
                           -I---------I---------I---------I
                         4. I       2 I       5 I      67 I      74
       FEDERAL S & L        I     2.7 I     6.8 I    90.5 I     3.0
                            I     1.6 I     2.8 I     3.1 I
                            I     0.1 I     0.2 I     2.7 I
                           -I---------I---------I---------I
                         5. I       2 I       3 I      64 I      69
       STATE S & L          I     2.9 I     4.3 I    92.8 I     2.8
                            I     1.6 I     1.7 I     2.9 I
                            I     0.1 I     0.1 I     2.6 I
                           -I---------I---------I---------I
                         6. I       3 I       2 I      21 I      26
       FEDERAL CRED. UN     I    11.5 I     7.7 I    80.8 I     1.0
                            I     2.4 I     1.1 I     1.0 I
                            I     0.1 I     0.1 I     0.8 I
                           -I---------I---------I---------I
                     COLUMN       127       181      2175      2483
                      TOTAL       5.1       7.3      87.6     100.0
        (CONTINUED)
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                            SCHOOL OWNERSHIP

LENDER TYPE   COUNT   I
              ROW PCT IPUBLIC    PRIVATE   PROPRIET   ROW
              COL PCT I                    ARY        TOTAL
              TOT PCT I      1.I       2.I       3.I
              --------I--------I--------I--------I
                   7. I   25   I   17   I    1   I    43
     STATE CREDIT U.  I  58.1  I  39.5  I   2.3  I   1.0
                      I   0.8  I   1.5  I   0.9  I
                      I   0.6  I   0.4  I   0.0  I
                     -I--------I--------I--------I
                   8. I  414   I  165   I   17   I   596
     MUTUAL SAVING BK I  69.5  I  27.7  I   2.9  I  14.2
                      I  13.9  I  15.0  I  14.5  I
                      I   9.9  I   3.9  I   0.4  I
                     -I--------I--------I--------I
                   9. I    1   I    1   I    0   I     2
     INSURANCE CO.    I  50.0  I  50.0  I   0.0  I   0.0
                      I   0.0  I   0.1  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I
                  11. I  239   I   20   I    0   I   259
     DIRECT ST. LOAN  I  92.3  I   7.7  I   0.0  I   6.2
                      I   8.0  I   1.8  I   0.0  I
                      I   5.7  I   0.5  I   0.0  I
                     -I--------I--------I--------I
                  12. I   41   I   30   I    3   I    74
     OTHERS           I  55.4  I  40.5  I   4.1  I   1.8
                      I   1.4  I   2.7  I   2.6  I
                      I   1.0  I   0.7  I   0.1  I
                     -I--------I--------I--------I
                  14. I    0   I    1   I    0   I     1
     NOT AVAILABLE    I   0.0  I 100.0  I   0.0  I   0.0
                      I   0.0  I   0.1  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I
               COLUMN    2972     1100      117      4189
               TOTAL     70.9     26.3      2.8     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY LENDER TYPE BY ACCREDITING AGENCY

```
                                           ACCREDITING AGENCY
             COUNT   I
LENDER TYPE  ROW PCT INATTS    AICS      NHSC      CAC       OTHERS    UNKNOWN    ROW
             COL PCT I                                                             TOTAL
             TOT PCT I    19.I      26.I      31.I      32.I      33.I      34.I
            --------I--------I---------I---------I---------I---------I---------I
                 0.  I     1  I     8   I     2   I     0   I    17   I     0   I    28
                     I   3.6  I  28.6   I   7.1   I   0.0   I  60.7   I   0.0   I   0.1
                     I   0.1  I   0.0   I   0.0   I   0.0   I   0.1   I   0.0   I
                     I   0.0  I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                    -I--------I---------I---------I---------I---------I---------I
                 1.  I   458  I  7347   I  1235   I   117   I  6716   I   433   I 16306
   NATIONAL BANK     I   2.8  I  45.1   I   7.6   I   0.7   I  41.2   I   2.7   I  40.7
                     I  45.6  I  42.3   I  29.8   I  32.5   I  41.5   I  41.4   I
                     I   1.1  I  18.3   I   3.1   I   0.3   I  16.8   I   1.1   I
                    -I--------I---------I---------I---------I---------I---------I
                 2.  I   327  I  5336   I  1283   I   124   I  4743   I   319   I 12132
   STATE BK FDIC     I   2.7  I  44.0   I  10.6   I   1.0   I  39.1   I   2.6   I  30.3
                     I  32.6  I  30.7   I  31.0   I  34.4   I  29.3   I  30.5   I
                     I   0.8  I  13.3   I   3.2   I   0.3   I  11.8   I   0.8   I
                    -I--------I---------I---------I---------I---------I---------I
                 3.  I     0  I    16   I     0   I     0   I    13   I     1   I    30
   STATE BK NON FDI  I   0.0  I  53.3   I   0.0   I   0.0   I  43.3   I   3.3   I   0.1
                     I   0.0  I   0.1   I   0.0   I   0.0   I   0.1   I   0.1   I
                     I   0.0  I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                    -I--------I---------I---------I---------I---------I---------I
                 4.  I    30  I   711   I   211   I    16   I   646   I    32   I  1646
   FEDERAL S & L     I   1.8  I  43.2   I  12.8   I   1.0   I  39.2   I   1.9   I   4.1
                     I   3.0  I   4.1   I   5.1   I   4.4   I   4.0   I   3.1   I
                     I   0.1  I   1.8   I   0.5   I   0.0   I   1.6   I   0.1   I
                    -I--------I---------I---------I---------I---------I---------I
                 5.  I    34  I   403   I   164   I     8   I   478   I    16   I  1103
   STATE S & L       I   3.1  I  36.5   I  14.9   I   0.7   I  43.3   I   1.5   I   2.8
                     I   3.4  I   2.3   I   4.0   I   2.2   I   3.0   I   1.5   I
                     I   0.1  I   1.0   I   0.4   I   0.0   I   1.2   I   0.0   I
                    -I--------I---------I---------I---------I---------I---------I
                 6.  I    10  I   345   I    38   I     5   I   234   I    17   I   649
   FEDERAL CRED. UN  I   1.5  I  53.2   I   5.9   I   0.8   I  36.1   I   2.6   I   1.6
                     I   1.0  I   2.0   I   0.9   I   1.4   I   1.4   I   1.6   I
                     I   0.0  I   0.9   I   0.1   I   0.0   I   0.6   I   0.0   I
                    -I--------I---------I---------I---------I---------I---------I
              COLUMN    1004     17365      4141       360     16175      1046     40091
              TOTAL      2.5      43.3      10.3       0.9      40.3       2.6     100.0
(CONTINUED).
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                    STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
                        BY LENDER TYPE BY ACCREDITING AGENCY

              COUNT  I
LENDER TYPEROW PCT  INATTS      AICS       NHSC       CAC       OTHERS    UNKNOWN      ROW
            COL PCT  I                                                                TOTAL
            TOT PCT  I     19.I      26.I      31.I      32.I      33.I      34.I
            ---------I--------I---------I---------I---------I---------I---------I
                 7.  I      8 I    171  I      6  I      3  I    268  I     16  I     472
  STATE CREDIT U.    I    1.7 I   36.2  I    1.3  I    0.6  I   56.8  I    3.4  I     1.2
                     I    0.8 I    1.0  I    0.1  I    0.8  I    1.7  I    1.5  I
                     I    0.0 I    0.4  I    0.0  I    0.0  I    0.7  I    0.0  I
                    -I--------I---------I---------I---------I---------I---------I
                 8.  I    122 I   2606  I   1199  I     82  I    895  I     66  I    4970
  MUTUAL SAVING BK   I    2.5 I   52.4  I   24.1  I    1.6  I   18.0  I    1.3  I    12.4
                     I   12.2 I   15.0  I   29.0  I   22.8  I    5.5  I    6.3  I
                     I    0.3 I    6.5  I    3.0  I    0.2  I    2.2  I    0.2  I
                    -I--------I---------I---------I---------I---------I---------I
                 9.  I      0 I      9  I      0  I      0  I      6  I      0  I      15
  INSURANCE CO.      I    0.0 I   60.0  I    0.0  I    0.0  I   40.0  I    0.0  I     0.0
                     I    0.0 I    0.1  I    0.0  I    0.0  I    0.0  I    0.0  I
                     I    0.0 I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                    -I--------I---------I---------I---------I---------I---------I
                10.  I      0 I     13  I      0  I      0  I     15  I      0  I      28
  ACAD. INST HI.ED   I    0.0 I   46.4  I    0.0  I    0.0  I   53.6  I    0.0  I     0.1
                     I    0.0 I    0.1  I    0.0  I    0.0  I    0.1  I    0.0  I
                     I    0.0 I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                    -I--------I---------I---------I---------I---------I---------I
                11.  I      9 I    159  I      3  I      3  I   1836  I     66  I    2076
  DIRECT ST. LOAN    I    0.4 I    7.7  I    0.1  I    0.1  I   88.4  I    3.2  I     5.2
                     I    0.9 I    0.9  I    0.1  I    0.8  I   11.4  I    6.3  I
                     I    0.0 I    0.4  I    0.0  I    0.0  I    4.6  I    0.2  I
                    -I--------I---------I---------I---------I---------I---------I
                12.  I      4 I    234  I      0  I      2  I    302  I     79  I     621
  OTHERS             I    0.6 I   37.7  I    0.0  I    0.3  I   48.6  I   12.7  I     1.5
                     I    0.4 I    1.3  I    0.0  I    0.6  I    1.9  I    7.6  I
                     I    0.0 I    0.6  I    0.0  I    0.0  I    0.8  I    0.2  I
                    -I--------I---------I---------I---------I---------I---------I
                13.  I      0 I      2  I      0  I      0  I      0  I      1  I       3
  ACAD.INST.VOC.ED   I    0.0 I   66.7  I    0.0  I    0.0  I    0.0  I   33.3  I     0.0
                     I    0.0 I    0.0  I    0.0  I    0.0  I    0.0  I    0.1  I
                     I    0.0 I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                    -I--------I---------I---------I---------I---------I---------I
             COLUMN      1004     17365      4141       360     16175      1046      40091
              TOTAL       2.5      43.3      10.3       0.9      40.3       2.6      100.0
```

STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
BY LENDER TYPE BY ADJUSTED FAMILY INCOME

```
             COUNT
             ROW PCT  0 - 3000 3001 -    6001 -    9001 -    12001 -   OVER      NOT        ROW
LENDER TYPE  COL PCT           6000      9000      12000     15000     15000     AVAIL.     TOTAL
             TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I
             --------I--------I--------I--------I--------I--------I--------I--------I
                  0. I     2  I     2  I    12  I     7  I     3  I     0  I     2  I     28
                     I   7.1  I   7.1  I  42.9  I  25.0  I  10.7  I   0.0  I   7.1  I    0.1
                     I   0.0  I   0.0  I   0.1  I   0.1  I   0.1  I   0.0  I   0.1  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  1. I  2455  I  3357  I  3954  I  3155  I  1886  I   401  I  1018  I  16306
   NATIONAL BANK     I  15.1  I  20.6  I  24.2  I  19.3  I  11.6  I   2.5  I   6.2  I   40.7
                     I  39.8  I  40.5  I  42.4  I  41.0  I  40.6  I  36.4  I  38.5  I
                     I   6.1  I   8.4  I   9.9  I   7.9  I   4.7  I   1.0  I   2.5  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  2. I  1894  I  2566  I  2780  I  2320  I  1427  I   357  I   725  I  12132
   STATE BK FDIC     I  15.6  I  21.2  I  22.9  I  19.1  I  11.8  I   2.9  I   6.0  I   30.3
                     I  30.7  I  31.0  I  29.8  I  30.2  I  30.7  I  32.4  I  27.4  I
                     I   4.7  I   6.4  I   6.9  I   5.8  I   3.6  I   0.9  I   1.8  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  3. I     5  I     7  I     6  I     3  I     5  I     1  I     2  I     30
   STATE BK NON FDI  I  16.7  I  23.3  I  20.0  I  10.0  I  16.7  I   3.3  I   6.7  I    0.1
                     I   0.1  I   0.1  I   0.1  I   0.0  I   0.1  I   0.1  I   0.1  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  4. I   213  I   290  I   381  I   360  I   223  I    63  I   105  I   1646
   FEDERAL S & L     I  12.9  I  17.6  I  23.1  I  21.9  I  13.5  I   3.8  I   6.4  I    4.1
                     I   3.5  I   3.5  I   4.1  I   4.7  I   4.8  I   5.7  I   4.0  I
                     I   0.5  I   0.7  I   1.0  I   0.9  I   0.6  I   0.2  I   0.3  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  5. I   113  I   200  I   258  I   251  I   162  I    47  I    68  I   1103
   STATE S & L       I  10.2  I  18.1  I  23.4  I  22.8  I  14.7  I   4.3  I   6.2  I    2.8
                     I   1.8  I   2.4  I   2.8  I   3.3  I   3.5  I   4.3  I   2.6  I
                     I   0.3  I   0.5  I   0.6  I   0.6  I   0.4  I   0.1  I   0.2  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  6. I    31  I   105  I   163  I   165  I   117  I    26  I    40  I    649
   FEDERAL CRED. UN  I   4.8  I  16.2  I  25.1  I  25.4  I  18.0  I   4.0  I   6.2  I    1.6
                     I   0.5  I   1.3  I   1.7  I   2.1  I   2.5  I   2.4  I   1.5  I
                     I   0.1  I   0.3  I   0.4  I   0.4  I   0.3  I   0.1  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN    6170     8290     9332     7692     4644     1102     2647      40091
               TOTAL    15.4     20.7     23.3     19.2     11.6      2.7      6.6      100.0
  (CONTINUED)
```

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```
                    STATE AND PRIVATE GUARANTEE AGENCY BORROWERS
                      BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                   COUNT   I
LENDER TYPE        ROW PCT I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT       ROW
                   COL PCT I         6000     9000     12000    15000    15000    AVAIL.    TOTAL
                   TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I
                   --------I--------I--------I--------I--------I--------I--------I--------I
                        7. I    38  I    68  I   130  I   117  I    74  I    10  I    30  I    472
        STATE CREDIT U.    I   8.1  I  14.4  I  27.5  I  24.8  I  15.7  I   2.1  I   6.4  I    1.2
                           I   0.6  I   0.8  I   1.4  I   1.5  I   1.6  I   0.9  I   1.1  I
                           I   0.1  I   0.2  I   0.3  I   0.3  I   0.2  I   0.0  I   0.1  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        8. I   592  I   981  I  1243  I  1074  I   665  I   176  I   215  I   4970
        MUTUAL SAVING BK   I  11.9  I  19.7  I  25.0  I  21.6  I  13.4  I   3.5  I   4.3  I   12.4
                           I   9.6  I  11.8  I  13.3  I  14.0  I  14.3  I  16.0  I   8.1  I
                           I   1.5  I   2.4  I   3.1  I   2.7  I   1.7  I   0.4  I   0.5  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        9. I     3  I     5  I     2  I     3  I     2  I     0  I     0  I     15
        INSURANCE CO.      I  20.0  I  33.3  I  13.3  I  20.0  I  13.3  I   0.0  I   0.0  I    0.0
                           I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                       10. I     9  I     7  I     5  I     4  I     0  I     1  I     2  I     28
        ACAD. INST HI.ED   I  32.1  I  25.0  I  17.9  I  14.3  I   0.0  I   3.6  I   7.1  I    0.1
                           I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.1  I   0.1  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                       11. I   676  I   549  I   279  I   146  I    38  I    11  I   361  I   2076
        DIRECT ST. LOAN    I  32.6  I  26.4  I  13.4  I   7.0  I   1.8  I   0.5  I  17.4  I    5.2
                           I  11.0  I   6.6  I   3.0  I   1.9  I   0.8  I   1.0  I  13.6  I
                           I   1.7  I   1.4  I   0.7  I   0.4  I   0.1  I   0.0  I   0.9  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                       12. I   137  I   149  I   116  I    84  I    40  I     9  I    78  I    621
        OTHERS             I  22.1  I  24.0  I  18.7  I  13.5  I   6.4  I   1.4  I  12.6  I    1.5
                           I   2.2  I   1.8  I   1.2  I   1.1  I   0.9  I   0.8  I   2.9  I
                           I   0.3  I   0.4  I   0.3  I   0.2  I   0.1  I   0.0  I   0.2  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                       13. I     1  I     1  I     0  I     0  I     0  I     0  I     1  I      3
        ACAD.INST.VOC.ED   I  33.3  I  33.3  I   0.0  I   0.0  I   0.0  I   0.0  I  33.3  I    0.0
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                    COLUMN     6170     8290     9332     7692     4644     1102     2647     40091
                     TOTAL     15.4     20.7     23.3     19.2     11.6      2.7      6.6     100.0
```

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```
                        STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

                             BY LENDER TYPE BY RACE
                 COUNT   I
                 ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT       ROW
LENDER TYPE      COL PCT I           NEGRO    INDIAN  AMERICAN AMERICAN          AVAIL.    TOTAL
                 TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
                 --------I--------I--------I--------I--------I--------I--------I--------I
                      0. I     0  I     0  I     0  I     0  I     0  I    27  I     1  I     28
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I  96.4  I   3.6  I    0.1
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      1. I    18  I  1337  I    34  I    44  I    39  I 13917  I   917  I  16306
      NATIONAL BANK      I   0.1  I   8.2  I   0.2  I   0.3  I   0.2  I  85.3  I   5.6  I   40.7
                         I  43.9  I  34.0  I  29.3  I  36.7  I  23.1  I  41.9  I  37.2  I
                         I   0.0  I   3.3  I   0.1  I   0.1  I   0.1  I  34.7  I   2.3  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      2. I    11  I  1077  I    42  I    41  I    33  I 10229  I   699  I  12132
      STATE BK FDIC      I   0.1  I   8.9  I   0.3  I   0.3  I   0.3  I  84.3  I   5.8  I   30.3
                         I  26.8  I  27.4  I  36.2  I  34.2  I  19.5  I  30.8  I  28.3  I
                         I   0.0  I   2.7  I   0.1  I   0.1  I   0.1  I  25.5  I   1.7  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      3. I     0  I     2  I     0  I     0  I     0  I    25  I     3  I     30
      STATE BK NON FDI   I   0.0  I   6.7  I   0.0  I   0.0  I   0.0  I  83.3  I  10.0  I    0.1
                         I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.1  I   0.1  I
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      4. I     2  I   213  I     4  I     5  I     6  I  1315  I   101  I   1646
      FEDERAL S & L      I   0.1  I  12.9  I   0.2  I   0.3  I   0.4  I  79.9  I   6.1  I    4.1
                         I   4.9  I   5.4  I   3.4  I   4.2  I   3.6  I   4.0  I   4.1  I
                         I   0.0  I   0.5  I   0.0  I   0.0  I   0.0  I   3.3  I   0.3  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      5. I     0  I    88  I     3  I     1  I     1  I   928  I    82  I   1103
      STATE S & L        I   0.0  I   8.0  I   0.3  I   0.1  I   0.1  I  84.1  I   7.4  I    2.8
                         I   0.0  I   2.2  I   2.6  I   0.8  I   0.6  I   2.8  I   3.3  I
                         I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I   2.3  I   0.2  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      6. I     0  I    45  I     0  I     1  I     3  I   569  I    31  I    649
      FEDERAL CRED. UN   I   0.0  I   6.9  I   0.0  I   0.2  I   0.5  I  87.7  I   4.8  I    1.6
                         I   0.0  I   1.1  I   0.0  I   0.8  I   1.8  I   1.7  I   1.3  I
                         I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   1.4  I   0.1  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                 COLUMN       41     3936      116      120      169    33241     2468     40091
                  TOTAL      0.1      9.8      0.3      0.3      0.4     82.9      6.2     100.0
      (CONTINUED)
```

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STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY LENDER TYPE BY SEX

```
                                          SEX
                  COUNT  I
                ROW PCT  I            MALE      FEMALE    NOT        ROW
  LENDER TYPE   COL PCT  I                                AVAIL.     TOTAL
                TOT PCT  I       0.I       1.I       2.I       3.I
   LENTYPE      ---------I---------I---------I---------I---------I
                      7. I       0 I     271 I     190 I      11 I     472
    STATE CREDIT U.      I     0.0 I    57.4 I    40.3 I     2.3 I     1.2
                         I     0.0 I     1.2 I     1.2 I     1.3 I
                         I     0.0 I     0.7 I     0.5 I     0.0 I
                        -I---------I---------I---------I---------I
                      8. I       0 I    2972 I    1929 I      69 I    4970
    MUTUAL SAVING BK     I     0.0 I    59.8 I    38.8 I     1.4 I    12.4
                         I     0.0 I    12.6 I    12.3 I     8.2 I
                         I     0.0 I     7.4 I     4.8 I     0.2 I
                        -I---------I---------I---------I---------I
                      9. I       0 I      13 I       2 I       0 I      15
    INSURANCE CO.        I     0.0 I    86.7 I    13.3 I     0.0 I     0.0
                         I     0.0 I     0.1 I     0.0 I     0.0 I
                         I     0.0 I     0.0 I     0.0 I     0.0 I
                        -I---------I---------I---------I---------I
                     10. I       0 I      12 I      15 I       1 I      28
    ACAD. INST HI.ED     I     0.0 I    42.9 I    53.6 I     3.6 I     0.1
                         I     0.0 I     0.1 I     0.1 I     0.1 I
                         I     0.0 I     0.0 I     0.0 I     0.0 I
                        -I---------I---------I---------I---------I
                     11. I       0 I    1155 I     836 I      85 I    2076
    DIRECT ST. LOAN      I     0.0 I    55.6 I    40.3 I     4.1 I     5.2
                         I     0.0 I     4.9 I     5.3 I    10.1 I
                         I     0.0 I     2.9 I     2.1 I     0.2 I
                        -I---------I---------I---------I---------I
                     12. I       0 I     316 I     276 I      29 I     621
    OTHERS               I     0.0 I    50.9 I    44.4 I     4.7 I     1.5
                         I     0.0 I     1.3 I     1.8 I     3.4 I
                         I     0.0 I     0.8 I     0.7 I     0.1 I
                        -I---------I---------I---------I---------I
                     13. I       0 I       1 I       2 I       0 I       3
    ACAD.INST.VOC.ED     I     0.0 I    33.3 I    66.7 I     0.0 I     0.0
                         I     0.0 I     0.0 I     0.0 I     0.0 I
                         I     0.0 I     0.0 I     0.0 I     0.0 I
                        -I---------I---------I---------I---------I
                 COLUMN          1     23515     15731       844     40091
                  TOTAL        0.0      58.7      39.2       2.1     100.0
```

MARITAL STATUS

```
         COUNT I
       ROW PCT I            SINGLE   MARRIED  OTHERS   NOT              ROW
       COL PCT I                                       AVAIL.           TOTAL
  TYPE TOT PCT I         0.I      1.I      2.I      3.I      4.I
        --------I--------I--------I--------I--------I--------I
             0.  I      0 I     23 I      5 I      0 I      0 I       28
                 I    0.0 I   82.1 I   17.9 I    0.0 I    0.0 I      0.1
                 I    0.0 I    0.1 I    0.1 I    0.0 I    0.0 I
                 I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I
                -I--------I--------I--------I--------I--------I
             1.  I      2 I  12968 I   2541 I    386 I    409 I    16306
 NATIONAL BANK   I    0.0 I   79.5 I   15.6 I    2.4 I    2.5 I     40.7
                 I   66.7 I   39.9 I   44.1 I   43.7 I   41.6 I
                 I    0.0 I   32.3 I    6.3 I    1.0 I    1.0 I
                -I--------I--------I--------I--------I--------I
             2.  I      1 I   9858 I   1793 I    233 I    247 I    12132
 STATE BK FDIC   I    0.0 I   81.3 I   14.8 I    1.9 I    2.0 I     30.3
                 I   33.3 I   30.4 I   31.1 I   26.4 I   25.1 I
                 I    0.0 I   24.6 I    4.5 I    0.6 I    0.6 I
                -I--------I--------I--------I--------I--------I
             3.  I      0 I     25 I      3 I      0 I      2 I       30
 STATE BK NON FDI I   0.0 I   83.3 I   10.0 I    0.0 I    6.7 I      0.1
                 I    0.0 I    0.1 I    0.1 I    0.0 I    0.2 I
                 I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I
                -I--------I--------I--------I--------I--------I
             4.  I      0 I   1374 I    192 I     51 I     29 I     1646
 FEDERAL S & L   I    0.0 I   83.5 I   11.7 I    3.1 I    1.8 I      4.1
                 I    0.0 I    4.2 I    3.3 I    5.8 I    3.0 I
                 I    0.0 I    3.4 I    0.5 I    0.1 I    0.1 I
                -I--------I--------I--------I--------I--------I
             5.  I      0 I    950 I    105 I     21 I     27 I     1103
 STATE S & L     I    0.0 I   86.1 I    9.5 I    1.9 I    2.4 I      2.8
                 I    0.0 I    2.9 I    1.8 I    2.4 I    2.7 I
                 I    0.0 I    2.4 I    0.3 I    0.1 I    0.1 I
                -I--------I--------I--------I--------I--------I
             6.  I      0 I    571 I     55 I      1 I     22 I      649
 FEDERAL CRED. UN I   0.0 I   88.0 I    8.5 I    0.2 I    3.4 I      1.6
                 I    0.0 I    1.8 I    1.0 I    0.1 I    2.2 I
                 I    0.0 I    1.4 I    0.1 I    0.0 I    0.1 I
                -I--------I--------I--------I--------I--------I
          COLUMN        3    32465     5757      883      983        40091
           TOTAL      0.0     81.0     14.4      2.2      2.5        100.0
(CONTINUED)
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STATE AND PRIVATE GUARANTEE AGENCY BORROWERS

BY LENDER TYPE BY MARITAL STATUS

```
                                          MARITAL STATUS

                 COUNT   I
LENDER           ROW PCT I               SINGLE    MARRIED   OTHERS    NOT        ROW
TYPE             COL PCT I                                             AVAIL.     TOTAL
                 TOT PCT I        0.I        1.I        2.I        3.I        4.I
                 --------I---------I---------I---------I---------I---------I
                     7.  I       0 I    382  I     71  I      6  I     13  I     472
 STATE CREDIT U.         I     0.0 I   80.9  I   15.0  I    1.3  I    2.8  I     1.2
                         I     0.0 I    1.2  I    1.2  I    0.7  I    1.3  I
                         I     0.0 I    1.0  I    0.2  I    0.0  I    0.0  I
                        -I---------I---------I---------I---------I---------I
                     8.  I       0 I   4298  I    471  I     82  I    119  I    4970
 MUTUAL SAVING BK        I     0.0 I   86.5  I    9.5  I    1.6  I    2.4  I    12.4
                         I     0.0 I   13.2  I    8.2  I    9.3  I   12.1  I
                         I     0.0 I   10.7  I    1.2  I    0.2  I    0.3  I
                        -I---------I---------I---------I---------I---------I
                     9.  I       0 I     13  I      2  I      0  I      0  I      15
 INSURANCE CO.           I     0.0 I   86.7  I   13.3  I    0.0  I    0.0  I     0.0
                         I     0.0 I    0.0  I    0.0  I    0.0  I    0.0  I
                         I     0.0 I    0.0  I    0.0  I    0.0  I    0.0  I
                        -I---------I---------I---------I---------I---------I
                    10.  I       0 I     18  I      7  I      2  I      1  I      28
 ACAD. INST HI.ED        I     0.0 I   64.3  I   25.0  I    7.1  I    3.6  I     0.1
                         I     0.0 I    0.1  I    0.1  I    0.2  I    0.1  I
                         I     0.0 I    0.0  I    0.0  I    0.0  I    0.0  I
                        -I---------I---------I---------I---------I---------I
                    11.  I       0 I   1500  I    416  I     73  I     87  I    2076
 DIRECT ST. LOAN         I     0.0 I   72.3  I   20.0  I    3.5  I    4.2  I     5.2
                         I     0.0 I    4.6  I    7.2  I    8.3  I    8.9  I
                         I     0.0 I    3.7  I    1.0  I    0.2  I    0.2  I
                        -I---------I---------I---------I---------I---------I
                    12.  I       0 I    472  I     94  I     28  I     27  I     621
 OTHERS                  I     0.0 I   76.0  I   15.1  I    4.5  I    4.3  I     1.5
                         I     0.0 I    1.5  I    1.6  I    3.2  I    2.7  I
                         I     0.0 I    1.2  I    0.2  I    0.1  I    0.1  I
                        -I---------I---------I---------I---------I---------I
                    13.  I       0 I      1  I      2  I      0  I      0  I       3
 ACAD.INST.VOC.ED        I     0.0 I   33.3  I   66.7  I    0.0  I    0.0  I     0.0
                         I     0.0 I    0.0  I    0.0  I    0.0  I    0.0  I
                         I     0.0 I    0.0  I    0.0  I    0.0  I    0.0  I
                        -I---------I---------I---------I---------I---------I
                 COLUMN          3     32465      5757       883       983      40091
                 TOTAL         0.0      81.0      14.4       2.2       2.5      100.0
```

```
      STATE AND PRIVATE GUARANTEE AGENCY BORROWERS WHO ATTENDED COLLEGES AND
           UNIVERSITIES BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                   COUNT   I
                   ROW PCT I0 - 3000 3001 -    6001 -    9001 -    12001 -   OVER      NOT        ROW
LENDER TYPE        COL PCT I         6000      9000      12000     15000     15000     AVAIL.     TOTAL
                   TOT PCT I     1.I      2.I      3.I      4.I      5.I      6.I      7.I
                   --------I--------I--------I--------I--------I--------I--------I--------I
                        0. I     2  I     2  I    11  I     6  I     3  I     0  I     1  I      25
                           I   8.0  I   8.0  I  44.0  I  24.0  I  12.0  I   0.0  I   4.0  I     0.1
                           I   0.0  I   0.0  I   0.1  I   0.1  I   0.1  I   0.0  I   0.1  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        1. I  1911  I  2606  I  3265  I  2715  I  1697  I   368  I   759  I   13387
NATIONAL BANK              I  14.3  I  19.5  I  24.4  I  20.3  I  12.7  I   2.7  I   5.7  I    41.1
                           I  40.2  I  40.6  I  42.9  I  41.5  I  41.1  I  36.7  I  39.4  I
                           I   5.9  I   8.0  I  10.0  I   8.3  I   5.2  I   1.1  I   2.3  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        2. I  1435  I  1947  I  2236  I  1953  I  1264  I   322  I   521  I    9733
STATE BK FDIC              I  14.7  I  20.0  I  23.0  I  20.1  I  13.0  I   3.3  I   5.4  I    29.9
                           I  30.2  I  30.3  I  29.4  I  29.8  I  30.6  I  32.1  I  27.1  I
                           I   4.4  I   6.0  I   6.9  I   6.0  I   3.9  I   1.0  I   1.6  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        3. I     5  I     6  I     4  I     3  I     5  I     1  I     2  I      27
STATE BK NON FDI           I  18.5  I  22.2  I  14.8  I  11.1  I  18.5  I   3.7  I   7.4  I     0.1
                           I   0.1  I   0.1  I   0.1  I   0.0  I   0.1  I   0.1  I   0.1  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        4. I   167  I   232  I   317  I   314  I   194  I    57  I    85  I    1376
FEDERAL S & L              I  12.1  I  16.9  I  23.0  I  22.8  I  14.1  I   4.1  I   6.2  I     4.2
                           I   3.5  I   3.6  I   4.2  I   4.8  I   4.7  I   5.7  I   4.4  I
                           I   0.5  I   0.7  I   1.0  I   1.0  I   0.6  I   0.2  I   0.3  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        5. I    82  I   155  I   197  I   209  I   148  I    40  I    51  I     886
STATE S & L                I   9.3  I  17.5  I  22.2  I  23.6  I  16.7  I   4.5  I   5.8  I     2.7
                           I   1.7  I   2.4  I   2.6  I   3.2  I   3.6  I   4.0  I   2.6  I
                           I   0.3  I   0.5  I   0.6  I   0.6  I   0.5  I   0.1  I   0.2  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        6. I    27  I    77  I   138  I   145  I   101  I    22  I    32  I     542
FEDERAL CRED. UN           I   5.0  I  14.2  I  25.5  I  26.8  I  18.6  I   4.1  I   5.9  I     1.7
                           I   0.6  I   1.2  I   1.8  I   2.2  I   2.4  I   2.2  I   1.7  I
                           I   0.1  I   0.2  I   0.4  I   0.4  I   0.3  I   0.1  I   0.1  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                    COLUMN    4749     6417     7609     6550     4133     1002     1925      32562
                     TOTAL    14.6     19.7     23.4     20.1     12.7      3.1      5.9      100.0
(CONTINUED)
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         STATE AND PRIVATE GUARANTEE AGENCY BORROWERS WHO ATTENDED COLLEGES AND
                UNIVERSITIES BY LENDER TYPE BY ADJUSTED FAMILY INCOME
                  COUNT  I
LENDER TYPE     ROW PCT  I0 - 3000 3001 -    6001 -    9001 -    12001 -   OVER      NOT
                COL PCT  I         6000      9000      12000     15000     15000     AVAIL.      ROW
                TOT PCT  I      1.I      2.I      3.I      4.I      5.I      6.I      7.I     TOTAL
LENTYPE         ---------I--------I--------I--------I--------I--------I--------I--------I
                      7. I    33  I    52  I   119  I   105  I    65  I     9  I    25  I     412
  STATE CREDIT U.        I   8.0  I  12.6  I  28.9  I  25.5  I  15.8  I   2.2  I   6.1  I     1.3
                         I   0.7  I   0.8  I   1.6  I   1.6  I   1.6  I   0.9  I   1.3  I
                         I   0.1  I   0.2  I   0.4  I   0.3  I   0.2  I   0.0  I   0.1  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      8. I   426  I   734  I   974  I   887  I   581  I   162  I   149  I    3932
  MUTUAL SAVING BK       I  10.8  I  18.7  I  24.8  I  22.6  I  14.8  I   4.1  I   3.8  I    12.1
                         I   9.0  I  11.4  I  12.8  I  13.5  I  14.1  I  16.2  I   7.7  I
                         I   1.3  I   2.3  I   3.0  I   2.7  I   1.8  I   0.5  I   0.5  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      9. I     3  I     3  I     2  I     3  I     1  I     0  I     0  I      12
  INSURANCE CO.          I  25.0  I  25.0  I  16.7  I  25.0  I   8.3  I   0.0  I   0.0  I     0.0
                         I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     10. I     7  I     7  I     5  I     4  I     0  I     1  I     2  I      26
  ACAD. INST HI.ED       I  26.9  I  26.9  I  19.2  I  15.4  I   0.0  I   3.8  I   7.7  I     0.1
                         I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.1  I   0.1  I
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     11. I   544  I   474  I   233  I   126  I    36  I    11  I   245  I    1680
  DIRECT ST. LOAN        I  32.4  I  28.2  I  13.9  I   7.5  I   2.1  I   0.7  I  14.6  I     5.2
                         I  11.5  I   7.4  I   3.1  I   1.9  I   0.9  I   1.1  I  12.7  I
                         I   1.7  I   1.5  I   0.7  I   0.4  I   0.1  I   0.0  I   0.8  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     12. I   106  I   120  I   105  I    77  I    37  I     9  I    53  I     514
  OTHERS                 I  20.6  I  23.3  I  20.4  I  15.0  I   7.2  I   1.8  I  10.3  I     1.6
                         I   2.2  I   1.9  I   1.4  I   1.2  I   0.9  I   0.9  I   2.8  I
                         I   0.3  I   0.4  I   0.3  I   0.2  I   0.1  I   0.0  I   0.2  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     14. I     1  I     2  I     3  I     3  I     1  I     0  I     0  I      10
  NOT AVAILABLE          I  10.0  I  20.0  I  30.0  I  30.0  I  10.0  I   0.0  I   0.0  I     0.0
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                  COLUMN     4749     6417     7609     6550     4133     1002     1925      32562
                   TOTAL     14.6     19.7     23.4     20.1     12.7      3.1      5.9      100.0
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              STATE AND PRIVATE GUARANTEE AGENCY BORROWERS WHO ATTENDED JUNIOR
                COLLEGES AND INSTITUTES BY LENDER TYPE BY ADJUSTED FAMILY INCOME
                   COUNT   I
LENDER TYPE        ROW PCT I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT         ROW
                   COL PCT I         6000     9000     12000    15000    15000    AVAIL.      TOTAL
                   TOT PCT I      1.I      2.I      3.I      4.I      5.I      6.I      7.I
     LENTYPE       --------I--------I--------I--------I--------I--------I--------I--------I
                        0. I     0  I     0  I     1  I     0  I     0  I     0  I     1  I      2
                           I   0.0  I   0.0  I  50.0  I   0.0  I   0.0  I   0.0  I  50.0  I    0.0
                           I   0.0  I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.3  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        1. I   290  I   387  I   358  I   255  I   125  I    24  I   105  I   1552
      NATIONAL BANK        I  18.7  I  24.9  I  23.1  I  16.4  I   8.1  I   1.5  I   6.8  I   37.0
                           I  37.2  I  37.8  I  36.5  I  36.5  I  37.9  I  35.8  I  36.3  I
                           I   6.9  I   9.2  I   8.5  I   6.1  I   3.0  I   0.6  I   2.5  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        2. I   222  I   330  I   316  I   231  I    96  I    25  I    76  I   1299
      STATE BK FDIC        I  17.1  I  25.4  I  24.3  I  17.8  I   7.4  I   1.9  I   5.9  I   31.0
                           I  28.5  I  32.2  I  32.2  I  33.0  I  29.1  I  37.3  I  26.3  I
                           I   5.3  I   7.9  I   7.5  I   5.5  I   2.3  I   0.6  I   1.8  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        3. I     0  I     1  I     0  I     0  I     0  I     0  I     0  I      1
      STATE BK NON FDI     I   0.0  I 100.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                           I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        4. I    30  I    38  I    39  I    33  I    17  I     2  I     6  I    165
      FEDERAL S & L        I  18.2  I  23.0  I  23.6  I  20.0  I  10.3  I   1.2  I   3.6  I    3.9
                           I   3.9  I   3.7  I   4.0  I   4.7  I   5.2  I   3.0  I   2.1  I
                           I   0.7  I   0.9  I   0.9  I   0.8  I   0.4  I   0.0  I   0.1  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        5. I    18  I    22  I    37  I    29  I    10  I     5  I     7  I    128
      STATE S & L          I  14.1  I  17.2  I  28.9  I  22.7  I   7.8  I   3.9  I   5.5  I    3.1
                           I   2.3  I   2.1  I   3.8  I   4.1  I   3.0  I   7.5  I   2.4  I
                           I   0.4  I   0.5  I   0.9  I   0.7  I   0.2  I   0.1  I   0.2  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        6. I     3  I    12  I    17  I    13  I    15  I     3  I     3  I     67
      FEDERAL CRED. UN     I   4.5  I  17.9  I  25.4  I  19.4  I  22.4  I   4.5  I   4.5  I    1.6
                           I   0.4  I   1.2  I   1.7  I   1.9  I   4.5  I   4.5  I   1.0  I
                           I   0.1  I   0.3  I   0.4  I   0.3  I   0.4  I   0.1  I   0.1  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                    COLUMN     779     1025      980      699      330       67      289      4189
                     TOTAL    18.6     24.5     23.4     16.7      7.9      1.6      6.9     100.0
(CONTINUED)
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STATE AND PRIVATE GUARANTEE AGENCY BORROWERS WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES BY LENDER TYPE BY ADJUSTED FAMILY INCOME

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                                  ADJUSTED FAMILY INCOME

              COUNT   I
              ROW PCT I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT       ROW
              COL PCT I         6000     9000     12000    15000    15000    AVAIL.    TOTAL
              TOT PCT I     1.I     2.I     3.I     4.I     5.I     6.I     7.I
LENDER TYPE   --------I--------I--------I--------I--------I--------I--------I--------I
                    7. I     2 I    13 I     8 I    10 I     8 I     1 I     1 I     43
   STATE CREDIT U.   I   4.7 I  30.2 I  18.6 I  23.3 I  18.6 I   2.3 I   2.3 I    1.0
                     I   0.3 I   1.3 I   0.8 I   1.4 I   2.4 I   1.5 I   0.3 I
                     I   0.0 I   0.3 I   0.2 I   0.2 I   0.2 I   0.0 I   0.0 I
                    -I--------I--------I--------I--------I--------I--------I--------I
                    8. I    84 I   142 I   173 I   110 I    54 I     7 I    24 I    596
   MUTUAL SAVING BK  I  14.1 I  23.8 I  29.0 I  18.5 I   9.1 I   1.2 I   4.0 I   14.2
                     I  10.8 I  13.9 I  17.7 I  15.7 I  16.4 I  10.4 I   8.3 I
                     I   2.0 I   3.4 I   4.1 I   2.6 I   1.3 I   0.2 I   0.6 I
                    -I--------I--------I--------I--------I--------I--------I--------I
                    9. I     0 I     1 I     0 I     0 I     1 I     0 I     0 I      2
   INSURANCE CO.     I   0.0 I  50.0 I   0.0 I   0.0 I  50.0 I   0.0 I   0.0 I    0.0
                     I   0.0 I   0.1 I   0.0 I   0.0 I   0.3 I   0.0 I   0.0 I
                     I   0.0 I   0.0 I   0.0 I   0.0 I   0.0 I   0.0 I   0.0 I
                    -I--------I--------I--------I--------I--------I--------I--------I
                   11. I   107 I    59 I    24 I    14 I     1 I     0 I    49 I    259
   DIRECT ST. LOAN   I  41.3 I  22.8 I   9.3 I   5.4 I   0.4 I   0.0 I  18.9 I    6.2
                     I  13.7 I   5.8 I   2.4 I   2.0 I   0.3 I   0.0 I  17.0 I
                     I   2.6 I   1.4 I   0.6 I   0.3 I   0.0 I   0.0 I   1.2 I
                    -I--------I--------I--------I--------I--------I--------I--------I
                   12. I    23 I    20 I     7 I     4 I     2 I     0 I    17 I     74
   OTHERS            I  31.1 I  27.0 I   9.5 I   5.4 I   2.7 I   0.0 I  23.0 I    1.8
                     I   3.0 I   2.0 I   0.7 I   0.6 I   0.6 I   0.0 I   5.9 I
                     I   0.5 I   0.5 I   0.2 I   0.1 I   0.0 I   0.0 I   0.4 I
                    -I--------I--------I--------I--------I--------I--------I--------I
                   14. I     0 I     0 I     0 I     0 I     1 I     0 I     0 I      1
   NOT AVAILABLE     I   0.0 I   0.0 I   0.0 I   0.0 I 100.0 I   0.0 I   0.0 I    0.0
                     I   0.0 I   0.0 I   0.0 I   0.0 I   0.3 I   0.0 I   0.0 I
                     I   0.0 I   0.0 I   0.0 I   0.0 I   0.0 I   0.0 I   0.0 I
                    -I--------I--------I--------I--------I--------I--------I--------I
                COLUMN     779     1025      980      699      330       67      289     4189
                 TOTAL    18.6     24.5     23.4     16.7      7.9      1.6      6.9    100.0
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               STATE AND PRIVATE GUARANTEE AGENCY BORROWERS WHO ATTENDED SPECIALIZED
                AND VOCATIONAL SCHOOLS BY LENDER TYPE BY ADJUSTED FAMILY INCOME
                   COUNT  I
                 ROW PCT  I0 - 3000 3001 -   6001 -   9001 -   12001 -  OVER     NOT         ROW
   LENDER TYPECOL PCT  I         6000     9000     12000    15000    15000    AVAIL.      TOTAL
                 TOT PCT  I      1.I      2.I      3.I      4.I      5.I      6.I      7.I
   LENTYPE       --------I--------I--------I--------I--------I--------I--------I--------I
                       0.  I       0 I       0 I       0 I       1 I       0 I       0 I       0 I        1
                           I     0.0 I     0.0 I     0.0 I   100.0 I     0.0 I     0.0 I     0.0 I      0.0
                           I     0.0 I     0.0 I     0.0 I     0.3 I     0.0 I     0.0 I     0.0 I
                           I     0.0 I     0.0 I     0.0 I     0.0 I     0.0 I     0.0 I     0.0 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       1.  I     208 I     305 I     267 I     151 I      46 I       6 I      61 I     1049
    NATIONAL BANK          I    19.8 I    29.1 I    25.5 I    14.4 I     4.4 I     0.6 I     5.8 I     42.2
                           I    40.9 I    44.0 I    44.1 I    44.3 I    34.1 I    35.3 I    36.1 I
                           I     8.4 I    12.3 I    10.8 I     6.1 I     1.9 I     0.2 I     2.5 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       2.  I     190 I     236 I     183 I     107 I      50 I       5 I      68 I      842
    STATE BK FDIC          I    22.6 I    28.0 I    21.7 I    12.7 I     5.9 I     0.6 I     8.1 I     33.9
                           I    37.3 I    34.1 I    30.2 I    31.4 I    37.0 I    29.4 I    40.2 I
                           I     7.7 I     9.5 I     7.4 I     4.3 I     2.0 I     0.2 I     2.7 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       3.  I       0 I       0 I       2 I       0 I       0 I       0 I       0 I        2
    STATE BK NON FDI       I     0.0 I     0.0 I   100.0 I     0.0 I     0.0 I     0.0 I     0.0 I      0.1
                           I     0.0 I     0.0 I     0.3 I     0.0 I     0.0 I     0.0 I     0.0 I
                           I     0.0 I     0.0 I     0.1 I     0.0 I     0.0 I     0.0 I     0.0 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       4.  I      12 I      17 I      18 I       6 I      10 I       3 I       7 I       74
    FEDERAL S & L          I    16.2 I    23.0 I    24.3 I     8.1 I    13.5 I     4.1 I     9.5 I      3.0
                           I     2.4 I     2.5 I     3.0 I     1.8 I     7.4 I    17.6 I     4.1 I
                           I     0.5 I     0.7 I     0.7 I     0.2 I     0.4 I     0.1 I     0.3 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       5.  I       8 I      19 I      22 I      12 I       3 I       1 I       4 I       69
    STATE S & L            I    11.6 I    27.5 I    31.9 I    17.4 I     4.3 I     1.4 I     5.8 I      2.8
                           I     1.6 I     2.7 I     3.6 I     3.5 I     2.2 I     5.9 I     2.4 I
                           I     0.3 I     0.8 I     0.9 I     0.5 I     0.1 I     0.0 I     0.2 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                       6.  I       1 I      11 I       8 I       2 I       1 I       0 I       2 I       26
    FEDERAL CRED. UN       I     3.8 I    42.3 I    30.8 I     7.7 I     3.8 I     0.0 I     7.7 I      1.0
                           I     0.2 I     1.6 I     1.3 I     0.6 I     0.7 I     0.0 I     1.2 I
                           I     0.0 I     0.4 I     0.3 I     0.1 I     0.0 I     0.0 I     0.1 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                  COLUMN        509      693      605      341      135       17      169     2483
                   TOTAL       20.5     27.9     24.4     13.7      5.4      0.7      6.8    100.0
 (CONTINUED)
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STATE AND PRIVATE GUARANTEE AGENCY BORROWERS WHO ATTENDED SPECIALIZED & VOCATIONAL
SCHOOLS BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                    COUNT  I
                  ROW PCT  I0 - 3000 3001 -    6001 -    9001 -    12001 -   OVER      NOT        ROW
LENDER TYPE       COL PCT  I         6000      9000      12000     15000     15000     AVAIL.     TOTAL
                  TOT PCT  I      1.I      2.I      3.I      4.I      5.I      6.I      7.I
                  ---------I--------I--------I--------I--------I--------I--------I--------I
                        7. I     3  I     2  I     3  I     1  I     1  I     0  I     0  I     11
        STATE CREDIT U.    I  27.3  I  18.2  I  27.3  I   9.1  I   9.1  I   0.0  I   0.0  I    0.4
                           I   0.6  I   0.3  I   0.5  I   0.3  I   0.7  I   0.0  I   0.0  I
                           I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        8. I    66  I    88  I    87  I    59  I    23  I     2  I    11  I    337
        MUTUAL SAVING BK   I  19.6  I  25.5  I  25.8  I  17.5  I   6.8  I   0.6  I   3.3  I   13.6
                           I  13.0  I  12.4  I  14.4  I  17.3  I  17.0  I  11.8  I   6.5  I
                           I   2.7  I   3.5  I   3.5  I   2.4  I   0.9  I   0.1  I   0.4  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                        9. I     0  I     1  I     0  I     0  I     0  I     0  I     0  I      1
        INSURANCE CO.      I   0.0  I 100.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                           I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                       10. I     1  I     0  I     0  I     0  I     0  I     0  I     0  I      1
        ACAD. INST HI.ED   I 100.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                           I   0.2  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                       11. I    12  I    10  I    11  I     2  I     0  I     0  I     9  I     44
        DIRECT ST. LOAN    I  27.3  I  22.7  I  25.0  I   4.5  I   0.0  I   0.0  I  20.5  I    1.8
                           I   2.4  I   1.4  I   1.8  I   0.6  I   0.0  I   0.0  I   5.3  I
                           I   0.5  I   0.4  I   0.4  I   0.1  I   0.0  I   0.0  I   0.4  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                       12. I     7  I     6  I     4  I     0  I     1  I     0  I     6  I     24
        OTHERS             I  29.2  I  25.0  I  16.7  I   0.0  I   4.2  I   0.0  I  25.0  I    1.0
                           I   1.4  I   0.9  I   0.7  I   0.0  I   0.7  I   0.0  I   3.6  I
                           I   0.3  I   0.2  I   0.2  I   0.0  I   0.0  I   0.0  I   0.2  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                       13. I     1  I     0  I     0  I     0  I     0  I     0  I     1  I      2
        ACAD.INST.VOC.ED   I  50.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I  50.0  I    0.1
                           I   0.2  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.6  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                    COLUMN      509      693      605      341      135       17      169     2483
                     TOTAL     20.5     27.9     24.4     13.7      5.4      0.7      6.8    100.0
```

280/281

GSLP LOAN ESTIMATION MODEL
VOLUME III
CLAIMS CHARACTERISTICS

Office of Planning, Budgeting & Evaluation
U. S. Office of Education

Systems Group, Incorporated

Contract No. OEC-0-73-1362

September 1974

U S DEPARTMENT OF HEALTH,
EDUCATION & WELFARE
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CHAPTER I

INTRODUCTION

CHAPTER I

INTRODUCTION

This report presents an analysis of lender claims paid under the Federal Insured Student Loan Program (FISLP) and under the State Guarantee Agency Program. The selected data on all of the claims paid by the U.S. Office of Education (OE) is stored in the Claims and Collection File. Twenty percent of the Loan Control Master File, as of March 31, 1973, was processed to extract loan and borrower characteristics for loans under GSLP. This is referred to in this report as the "20% Sample, as of March 31, 1973." Additionally, all of the loans disbursed and recorded into the Loan Control Master File, as of June 30, 1973, were processed to extract loan and borrower characteristics for those loans that had turned into claims. This is referred to in this report as the "100% Sample, as of June 30, 1973." The analyses performed in these two samples are the basic sources of data for this report.

Student loans guaranteed by State guarantee agencies can be reinsured by the Federal government, but only for 80% of the loan amount. Therefore, the States make extensive collections efforts on claims in an effort to collect the full amount due.

Most of the time the State agencies will turn over their uncollected claims to the Federal government only after such efforts have failed. There is, therefore, a considerable lag in the reporting of claims under the State Guarantee Agency Program. Furthermore, not all states report claims under the Federal reinsurance program even after their own collection efforts have failed. The data on defaults under the State guarantee agencies is therefore only partial.

Certain comparisons between Federal and State agency data may suggest that the proportion of claim amounts to loan amounts is lower for State programs than for the FISLP. However, because of the difference in reporting of claims in the two programs, no direct comparisons between the two are meaningful.

Also, throughout this report unless it is specifically stated that default claims are being referred to, "claims" refers to all types of claims:

. default,
. bankruptcy,
. death, and
. total and permanent disability.

This volume consists of four chapters.

Chapter I is the introduction outlining the report.

Chapter II presents an analysis of FISLP claims by student borrower characteristics. These include:

- gross family income,
- adjusted family income,
- race,
- sex,
- age,
- and marital status.

Chapter III presents an analysis of FISLP claims by loan characteristics and by characteristics of the school attended by the delinquent borrowers. Data here includes information on:

- the number of claims,
- the average size of the loan in claims,
- the annual totals of the initial loan amounts of loans in claims,
- percent distributions of claims by number of loans to students, and
- percent distribution of claims by time elasped between date of disbursement and date of claim.

Also included here is an analysis of claims by school ownership type and by selected major school types.

Chapter IV presents an analysis by student borrower characteristics for those claims paid under the State Guarantee Agency Program that have been reported to the Federal government. The student borrower characteristics include:

- gross family income,
- adjusted family income,
- race,
- sex,
- age, and
- marital status.

Volume I of the GSLP Loan Estimation Model provides a brief description of the legislative authority for the Guaranteed Student Loan Program and of its operational processes. It gives summary tables showing the growth of the GSLP disbursements since FY 1968. It also gives summary tables showing the distribution and trends of loans by characteristics of lenders and educational institutions.

Volume II contains summary statistics and cross-tabulations of loan, borrower, lender, and educational institution characteristics of GSLP loans. From these comparisons it is possible to determine Guaranteed Loan participation by age, sex, race, gross and adjusted family income, and type of educational institution attended. Included are statistics on number of loans and loan amounts per borrower by each of these variables.

Volume IV of the GSLP Loan Estimation Model gives both a general and a technical mathematical discussion of the GSLP Loan Flow and Simplex Models, showing how they were constructed, what they analyze, what their assumptions and limitations are, and how they can be used.

The GSLP Loan Estimation Model consists of two separate models, the GSLP Loan Flow Model and the GSLP Simplex Model. The GSLP Loan Flow Model was developed to estimate the loan amounts in various loan statuses, through which the GSLP liabilities can be estimated.

The GSLP Simplex Model was developed to provide a streamlined method for computing cumulative default claim payments by fiscal year.

CHAPTER II

ANALYSIS OF CLAIMS BY STUDENT BORROWER CHARACTERISTICS FEDERAL INSURED STUDENT LOAN PROGRAM (FISLP)

CHAPTER II

ANALYSIS OF CLAIMS BY STUDENT BORROWER CHARACTERISTICS—FEDERAL INSURED STUDENT LOAN PROGRAM (FISLP)

The following chapter provides an analysis by student borrower characteristics for all claims paid under the FISLP as of June 30, 1973. Where the data is available, the same student characteristics that were used to analyze loans in Volume II of the GSLP Loan Estimation Model are used to analyze claims here, and these characteristics are:

- gross family income,
- adjusted family income,
- race,
- sex,
- age, and
- marital status

Academic year of the borrower is not included in this chapter since the data is incomplete for claims.

Unless it is specifically stated that default claims are being referred to, "claims" refers to claims of all types--i.e., default, bankruptcy, death, and total permanent disability.

A comparison of the loan rate and the claims rate for each student borrower characteristic can be made by comparing the parallel exhibits in this chapter and Volume II.

This chapter provides three exhibits for each student borrower characteristic. The first gives the percent distribution of the initial loan amount for those FISLP loans which had become claims and were paid by June 30, 1973.

The second exhibit gives the average initial loan amount for those FISLP loans which had become claims paid by June 30, 1973.

The third exhibit provides the proportion of initial loan amounts in claims to the total loan disbursement for those claims paid under FISLP by March 15, 1973. These proportions are expressed as percentages and were computed by dividing the total initial amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

In the third exhibit, only the data for Fiscal Years 1969-1971 is useful for comparing the percentages for various groups. The data for FY 1968 is irregular, due to the fact that this was the first year of the program and patterns had not yet been established. The data for Fiscal Years 1972 and 1973 is also not useful for the analysis in the third exhibit, because only a very small number of these loans had matured as of March 15, 1973. Most remained in the In-School and Grace statuses. The sharp decline in the percentages for these years should not be taken as signifying a real decline. It is to be expected that the percentages for loans made in these years will increase as more loans mature. For these reasons, then, only the data for Fiscal Years 1969-1971 is useful here.

---

[1] It is important to note that it is the initial amounts of the loans in claims that is being used here, not the actual amount in claims. Thus, if a student borrows $1,000 and pays back $400 before defaulting, it is the $1,000 (the initial loan amount) that is used here, not the $600 (the actual amount in claims). Therefore, these percentages can be used to compare behavior patterns of loans with respect to claims by borrower characteristics, but they cannot be used to estimate future claims payments by OE and should not be mistaken for claims rates.

A. GROSS FAMILY INCOME (FISLP)

The gross family income is the total income of the student's family from all sources. There are four gross family income categories used here: $6,000 and under; $6,001-12,000; $12,001-15,000; and above $15,000. There is also a "No Response" category.

1. Percent Distribution of Initial Loan Amount by Borrower's Gross Family Income for Claims under FISLP.

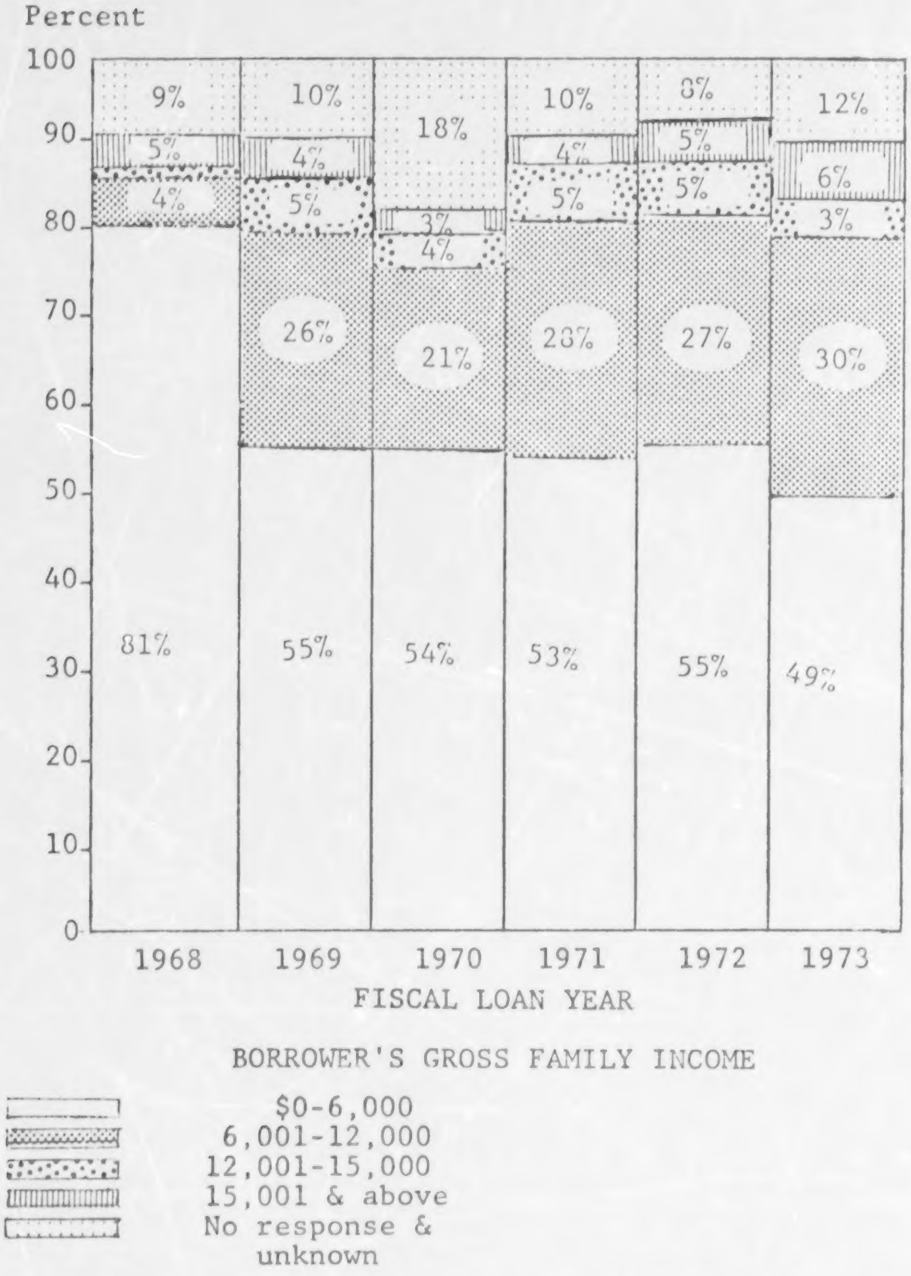
Students from families with gross incomes of $6,000 and under account for more than 50% of all claims. Those in the $6,001-12,000 group account for more than 25% of all claims.

Exhibit II-1, following this page, shows the percent distribution of initial loan amount by borrower's gross family income for FISLP loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from students whose families had gross incomes of $6,000 and under. Disregarding the 81% for FY 1968 as an unusual year, this group accounted for 53-55% of all claims for Fiscal Years 1969-1972 and for 49% for FY 1973. The average for the Fiscal Years 1969-1973 was 53%.

EXHIBIT II-1

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S GROSS FAMILY INCOME*

Claims Under FISLP



*Source: 100 Sample - June 30, 1973

The second highest percentage of claims comes from the $6,001-12,000 gross family income group. Disregarding the 4% for FY 1968, this group has accounted for between 21% and 30% of the total claim amount between the Fiscal Years 1969 and 1973. The average percentage of claims over that period for the $6,001-12,000 group was 26%. Taken together the two income groups below $12,000 have accounted for about 80% of the claims between FY 1969 and FY 1973. Those who do not provide data on gross family income, the "No Response" group, accounts for the third largest percentage of claims. This group accounts for 11% of claims between FY 1968 and FY 1973, with a high of 18% for FY 1970.

The two groups of students from families with gross incomes over $12,000 each account for between 1% and 6% of the total claims amount.

2. Average Initial Loan Amount by Borrower's Gross Family Income for Claims under FISLP.

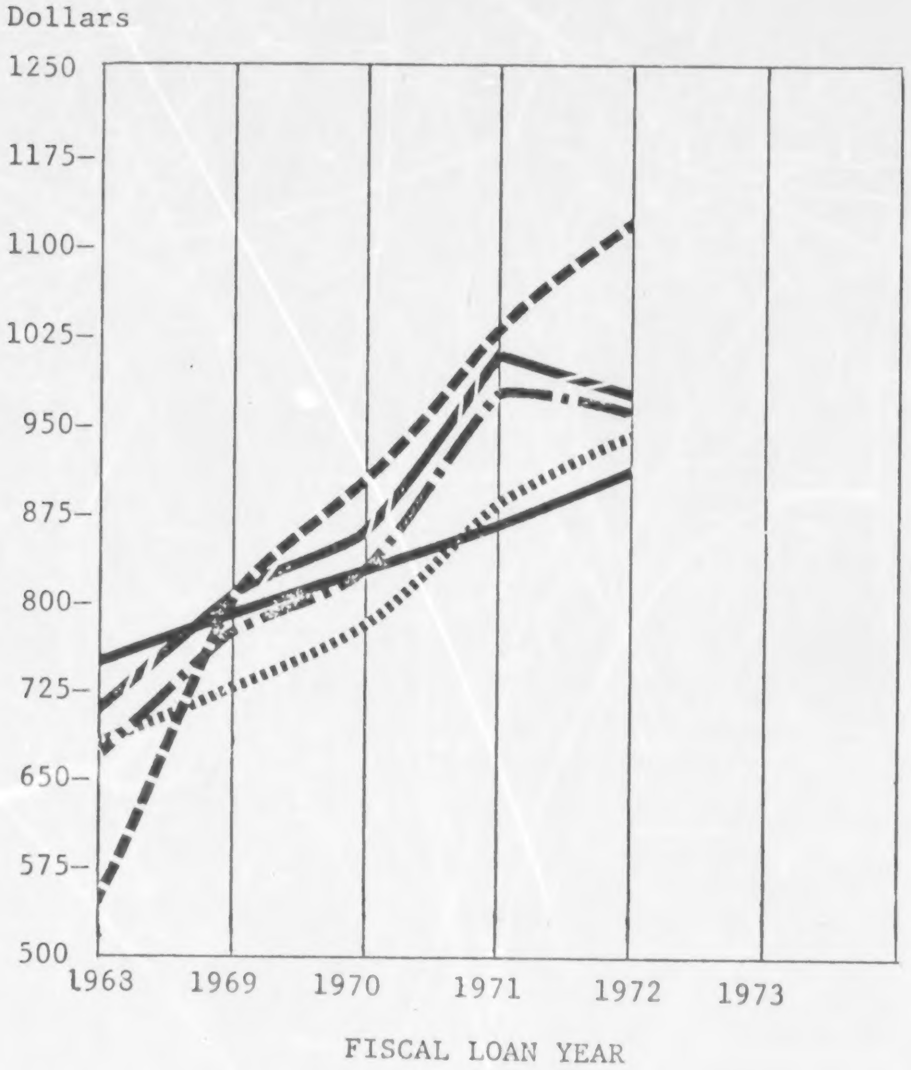
A general pattern can be seen here, though it is not followed precisely: the higher the income bracket, the higher the average loan amount.

Exhibit II-2, following this page, shows the average initial loan amount by gross family income for

EXHIBIT II-2

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S GROSS FAMILY INCOME*

Claims Under FISLP



AVERAGE LOAN AMOUNT

$0-6,000	$ 685	727	785	897	947	┅┅┅
6,001-12,000	663	775	831	965	954	━ · ━
12,001-15,000	708	806	857	996	964	━ ╱ ━
15,001 & above	524	799	894	1027	1127	━ ━ ━
No response & unknown	738	783	828	847	893	━━━

*Source: 100% Sample - June 30, 1973

FISLP loans which had entered claims status by June 30, 1973. A general pattern can be seen here, though it is not followed precisely: the higher the income bracket, the higher the average initial loan amount.

Disregarding FY 1968 and FY 1973, we see that for the highest gross family income bracket, over $15,000, the average initial loan amount rose from $799 in FY 1969, to $894 in FY 1970, to $1,027 in FY 1971, and peaked at $1,127 in FY 1972. Except for FY 1969, these represent the highest loan amounts for any group. In FY 1969 this group was topped by the $12,001-15,000 group at $806 for the average initial loan amount.

The average initial loan amount for the lowest gross family income group, $6,000 and below, over these same years was: $727 for FY 1969, $785 for FY 1970, $897 for FY 1971, and $947 for FY 1972. This was the lowest average initial loan amount for any group over the same time period except for the "No Response" group in Fiscal Years 1971 and 1972.

The average initial loan amounts for the middle two gross family income groups fall between these highs and lows. In FY 1971, the $6,001-12,000 group peaked at $965 and the $12,001-15,000 group at $996.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Gross Family Income for Claims under FISLP.

Excluding the data for FY 1968, a consistent pattern is seen here: the lower the income bracket, the higher the proportion of initial loan amounts in claims, with "No Response" having the third highest proportion.

The proportion of initial loan amounts in claims to the total loan disbursement by borrower's gross family income, presented in Exhibit II-3, following this page, is expressed as a percentage for each fiscal year. These percentages were computed by dividing the total initial amounts of loans in claims by the total loan disbursement for each fiscal year. It is important to note that it is the initial amounts of the loans in claims that is being used here, not the actual amount in claims. Therefore, these percentages can be used to compare behavior patterns of loans with respect to claims by borrower characteristics, but they cannot be used to estimate future claims payments by OE and should not be mistaken for claims rates.[1]

A comparison of the percentages for the various gross family income groups reveals a fairly consistent pattern - the lower the income group, the higher the percentage of initial loan amounts in claims, with "No Response" having the third highest percentage.

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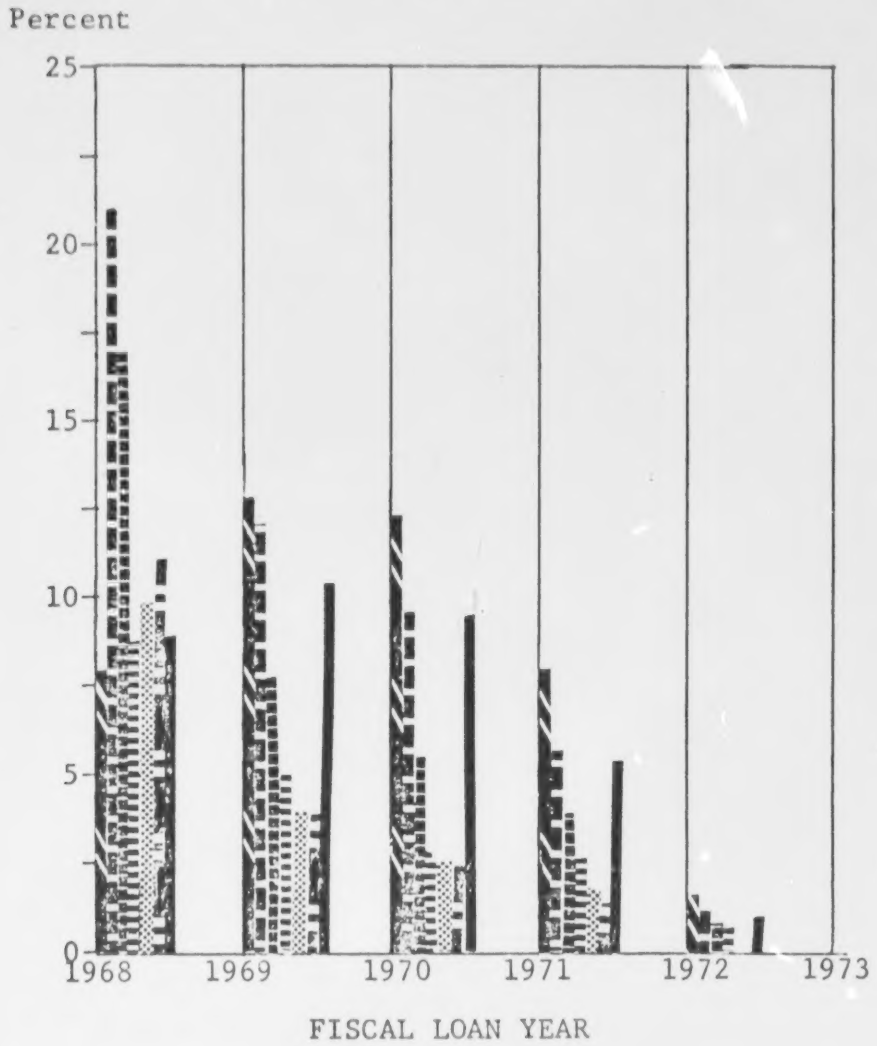
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here and of the data used.

EXHIBIT II-3

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S GROSS FAMILY INCOME*

Claims Under FISLP



PERCENT

▰▰▰	$0-3,000	8.7	12.8	12.2	7.8	1.2	0.1
▬ ▬ ▬	3,001-6,000	20.8	12.2	9.2	5.7	0.9	0.1
▪▪▪▪▪▪	6,001-9,000	17.0	8.1	5.7	3.6	0.6	0.1
▮▮▮▮▮▮▮	9,001-12,000	8.7	5.1	2.4	2.5	0.4	0.1
▒▒▒▒	12,001-15,000	9.3	4.1	2.6	1.7	0.2	.0
▬ ▪ ▪	Over -15,000	11.5	4.0	2.2	1.3	0.2	.0
▬▬▬	No response	8.8	10.2	10.0	5.2	0.7	0.1

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

Generally higher percentages were observed for the $0-3,000 income group. For this group the percentages were 12.8% for FY 1969, 12.2% for FY 1970, and 7.8% for FY 1971.

In a similar but slightly lower range, the percentages for the $3,001-6,000 were 12.2% for FY 1969, 9.2% for FY 1970, and 5.7% for FY 1971. These percentages were the second highest for those years, except for FY 1970 when the "No Response" group was higher, at 10%. The percentages for the "No Response" group were 10.2% for FY 1969 and 5.2% for FY 1971. These were the third highest percentages in those years.

The fourth highest percentages are found in the $6,001-9,000 income group. Here the percentages were 8.1% for FY 1969, 5.7% for FY 1970, and 3.6% for FY 1971.

The percentages for the remaining three groups, over $9,000, stay fairly close to each other and are the lowest for all the gross family income groups.

B. ADJUSTED FAMILY INCOME (FISLP)

Adjusted family income is computed by subtracting a standard deduction of 10% plus all personal exemptions from the gross family income. The five adjusted family income brackets used here are: $0-6,000; $6,001-12,000; $12,001-15,000; over $15,000; and no response and unknown.

1. Percent Distribution of Initial Loan Amount by Borrower's Adjusted Family Income for Claims under FISLP.

Students from families with adjusted incomes of $6,000 and under account for an average of 63% of all claims.

Exhibit II-4, following this page, shows the percent distribution of initial loan amount by adjusted family income for FISLP loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from students from families with adjusted incomes of $6,000 and under. This group has accounted for an average of 63% of all claims between Fiscal Years 1968 and 1973. The high was 68% in FY 1970; the low was 58% in FY 1973.

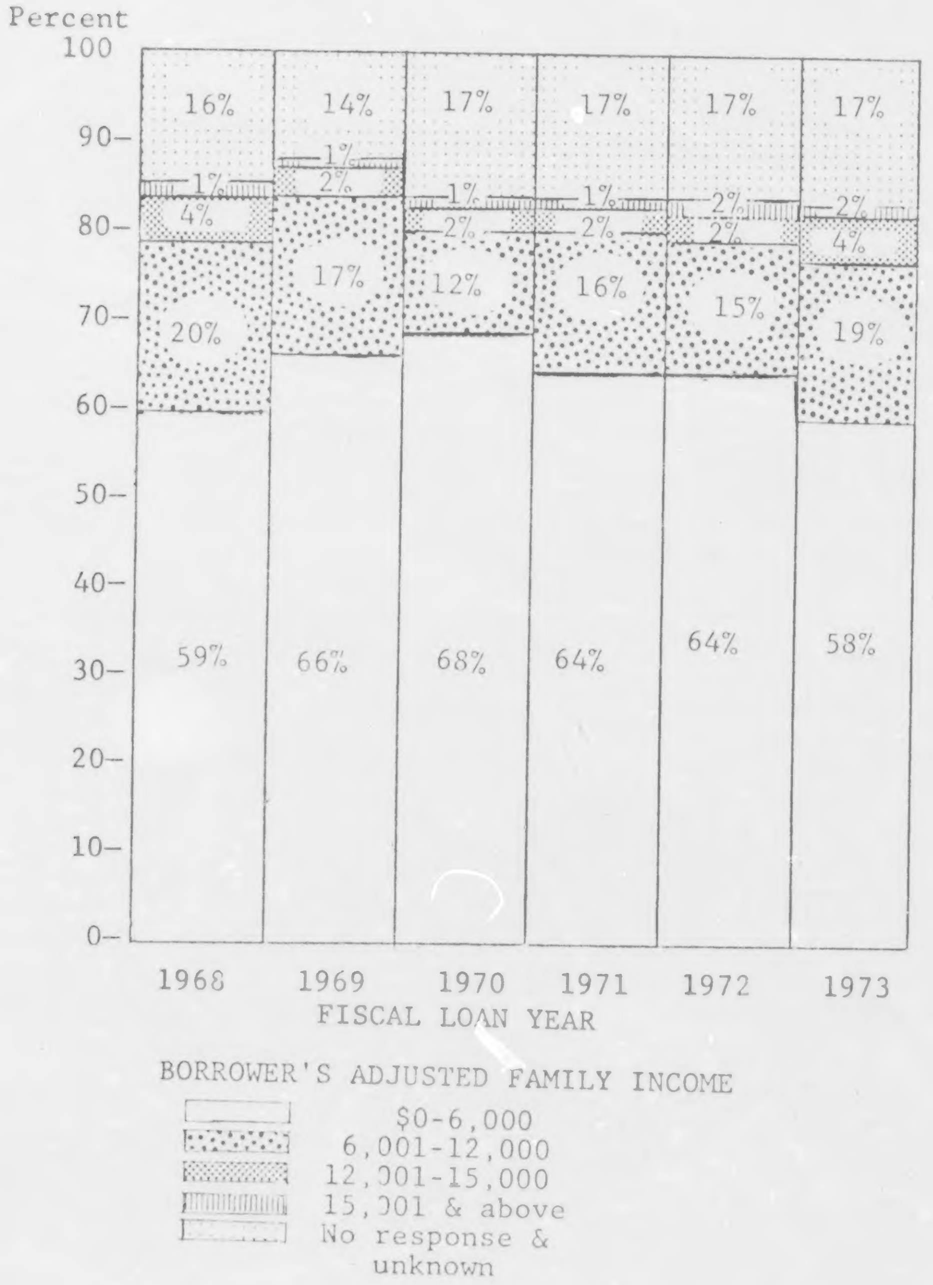
The second highest percentage of claims is found in the $6,001-12,000 and in the "No Response" groups. The students from families with adjusted incomes of $6,001-12,000 accounted for an average of 17% of all claims between FY 1968 and FY 1973. Students who did not respond to this question accounted for an average of 16% of all claims over the same years.

The two highest adjusted family income groups accounted for only a minimal percentage of claims. The $12,001-15,000 group averaged only 3% of all claims between the Fiscal Years 1968 and 1973. The over $15,000 group accounted for an average of only 1% of all claims over the same years.

EXHIBIT II-4

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S ADJUSTED FAMILY INCOME*

Claims Under FISLP



*Source: 100% Sample - June 30, 1973

2. Average Initial Loan Amount by Borrower's Adjusted Family Income for Claims under FISLP.

A general, though not entirely consistent pattern seen here is: the higher the income bracket, the higher the average loan amount.

Exhibit II-5, following this page, shows the average initial loan amount by adjusted family income for FISLP loans which had entered claims status by June 30, 1973. A general pattern can be seen here, though it is not followed precisely: the higher the income bracket, the higher the average initial loan amount.

The two highest adjusted family income groups alternate for the highest average loan amount. The over $15,000 group had the highest average loan amount in FY 1970 ($904) and in FY 1971 ($1,032). The $12,001-15,000 group had the highest average loan amount in FY 1968 ($742), FY 1969 ($831) and in FY 1972 ($1154).

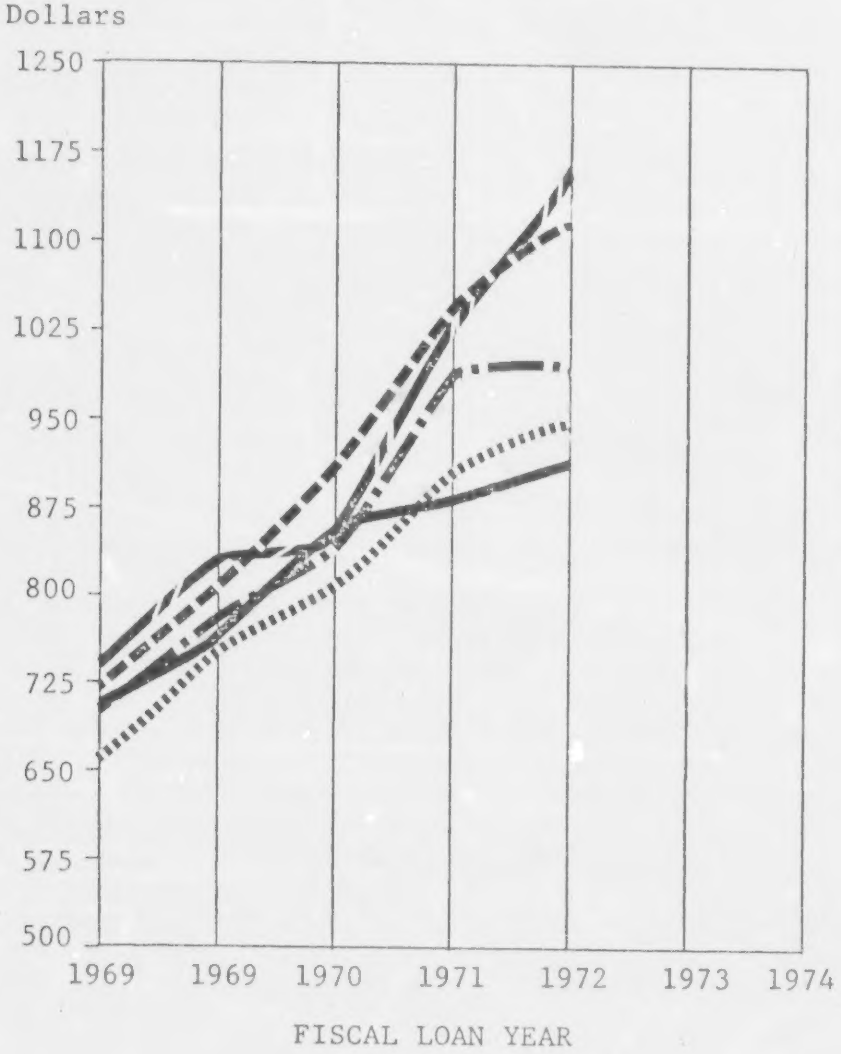
The lowest adjusted family income group, $6,000 and under, had the lowest average loan amount in FY 1968 ($664), FY 1969 ($740), and in FY 1970 ($794). The "No Response" group had the lowest average loan amount in FY 1971 ($864) and FY 1972 ($909).

The average loan amount for the middle adjusted family income group, $6,001-12,000, stayed between the

EXHIBIT II-5

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S ADJUSTED FAMILY INCOME*

Claims Under FISLP



AVERAGE LOAN AMOUNT

$0-6,000	$ 664	740	794	914	947	┈┈┈
6,001-12,000	694	784	837	985	987	━ · ━
12,001-15,000	742	831	833	1029	1154	━╱╱━
15,001 & above	721	801	904	1032	1123	· ━ ━
No response & unknown	698	751	832	864	909	━━━

*Source: 100% Sample - June 30, 1973

highs and lows for the other groups. It peaked at $985 in FY 1971 and $987 in FY 1972.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Adjusted Family Income for Claims under FISLP.

The highest proportion of initial loan amounts in claims is found in the lowest adjusted family income group, $3,000 and below. The second highest proportion is for the "No Response" group. The third highest proportion is for the next lowest income group, $3,001-6,000.

The proportion of initial loan amounts in claims to the total loan disbursements by borrower's adjusted family income, presented in Exhibit II-6, following this page, is expressed as a percentage for each fiscal year. These percentages were computed by dividing the total initial amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

A comparison of the percentages reveals marked differences between the various adjusted family income groups. The highest percentages are found in the lowest adjusted family income group. For students from families with adjusted incomes of $3,000 and below, the percentages were 13.6% for FY 1968, 13.4% for FY 1969, 9.5% for FY 1970, and 5.9% for FY 1971.

The second highest percentages are found for those students who did not respond to this question. For this group, the percentages were 11.1% for FY 1968, 11.3% for FY 1969, 9.2% for FY 1970, and 6.5% for FY 1971.

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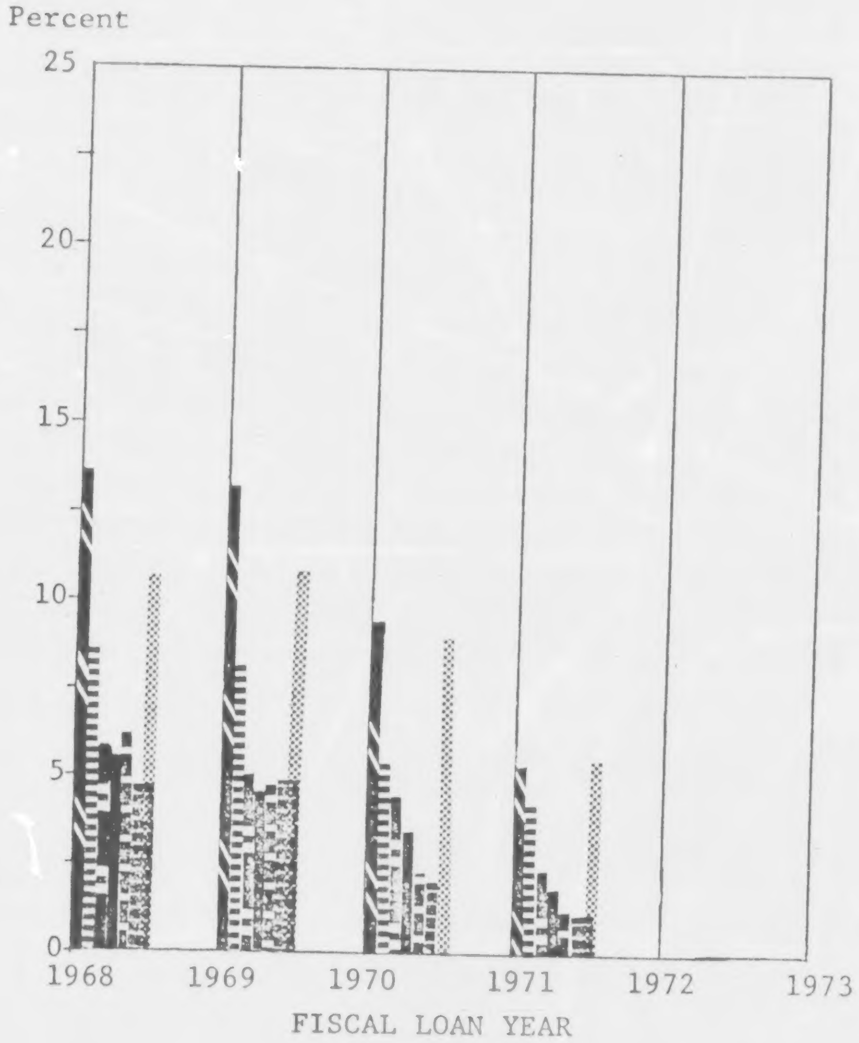
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here and of the data used.

EXHIBIT II-6

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S ADJUSTED FAMILY INCOME*



Claims Under FISLP

PERCENT

	1968	1969	1970	1971	1972	1973
▨ $0-3,000	13.6	13.4	9.5	5.9	1.0	0.1
▨ 3,001-6,000	8.7	8.3	6.2	3.9	0.6	0.1
▨ 6,001-9,000	6.0	5.0	4.2	2.5	0.4	.0
▨ 9,001-12,000	5.6	4.2	2.8	1.7	0.2	.0
▨ 12,001-15,000	6.6	4.3	2.3	1.4	0.2	.0
▨ Over -15,000	4.2	4.7	2.0	1.3	0.4	.0
▨ No response	11.1	11.3	9.2	6.5	0.9	.0

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

The next highest percentages are found in the group whose adjusted family income was $3,001-6,000. For this group the percentages were: 8.7% for FY 1968, 8.3% for FY 1969, 6.2% for FY 1970, and 3.9% for FY 1971.

The remaining four groups tend to remain within a fairly close range. The group of students whose adjusted family income was $6,001-9,000 has the highest percentages of these four groups, except for FY 1968. The percentages for this group were: 5% for FY 1969, 4.2% for FY 1970, and 2.5% for FY 1971.

For the $9,001-12,000 group the percentages were: 4.2% for FY 1969, 2.8% for FY 1970,and 1.7% for FY 1971.

This pattern is very close to that of the next income group, $12,001-15,000. For this group the percentages were: 4.3% for FY 1969, 2.3% for FY 1970, and 1.4% for FY 1971.

The remaining group, those whose adjusted family income was above $15,000, fluctuates somewhat, but remains within a similarly close range to the preceding three groups. For the group whose adjusted family income was above $15,000 the percentages were: 4.7% for FY 1969, 2% for FY 1970, and 1.3% for FY 1971.

C. RACIAL AND ETHNIC BACKGROUND (FISLP)

The racial and ethnic background data on the student application provides a criterion for determining the extent to which minority students are receiving benefits under the FISLP. Although most students have responded to the racial and ethnic question, it is not a prerequisite to receiving a loan. Three major ethnic groups have been identified in this analysis: Whites, Blacks, and Spanish-Americans. Other categories include American Indians and American Orientals.

1. Percent Distribution of Initial Loan Amount by Borrower's Race for Claims under FISLP.

Between the Fiscal Years 1968 and 1973 White students accounted for an average of 53% of claims, Spanish-American students for an average of 27%, and Black students for an average of 20%.

Exhibit II-7, following this page, shows the percent distribution of initial loan amount by race for FISLP loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from White students. The percentage for this group decreased from 55% in Fiscal Years 1968 and 1969 to 43% in FY 1972. It then rose to 48% in FY 1973. The average percentage of claims for this group between Fiscal Years 1968 and 1973 was 53%.

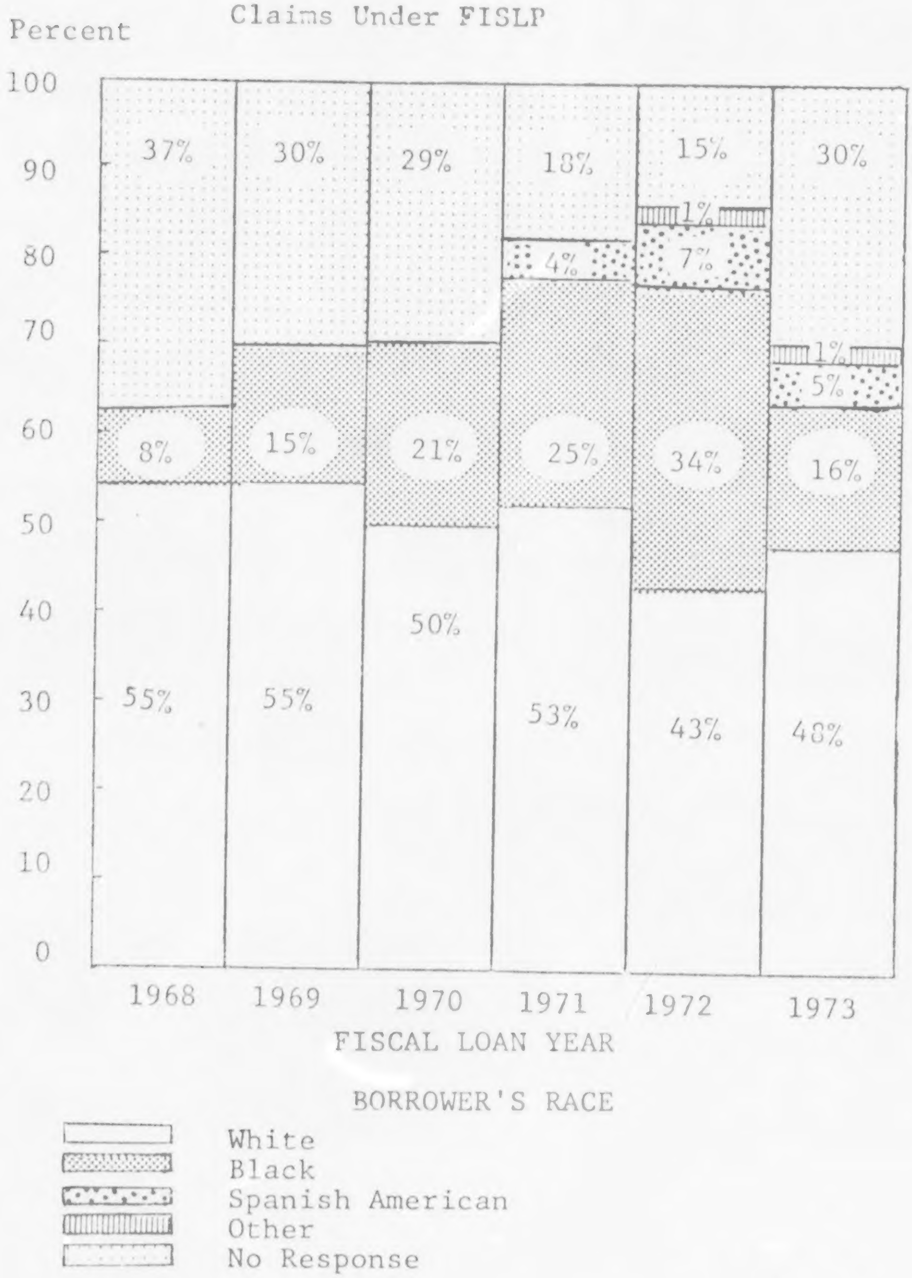
The second highest percentage of claims is for Spanish-American students. The percentage for this group decreased steadily from 37% in FY 1968 to 15% in FY 1972. It then rose to 30% in FY 1973. The average percentage of claims for this group between Fiscal Years 1968 and 1973 was 27%.

The third highest percentage of claims is for Black students. The percentage for this group rose steadily from 8% in FY 1968 to 34% in FY 1972. It then declined to 16% in FY 1973. The average percentage of claims for this group between Fiscal Years 1968 and 1973 was 20%.

EXHIBIT II-7

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S RACE*

Claims Under FISLP

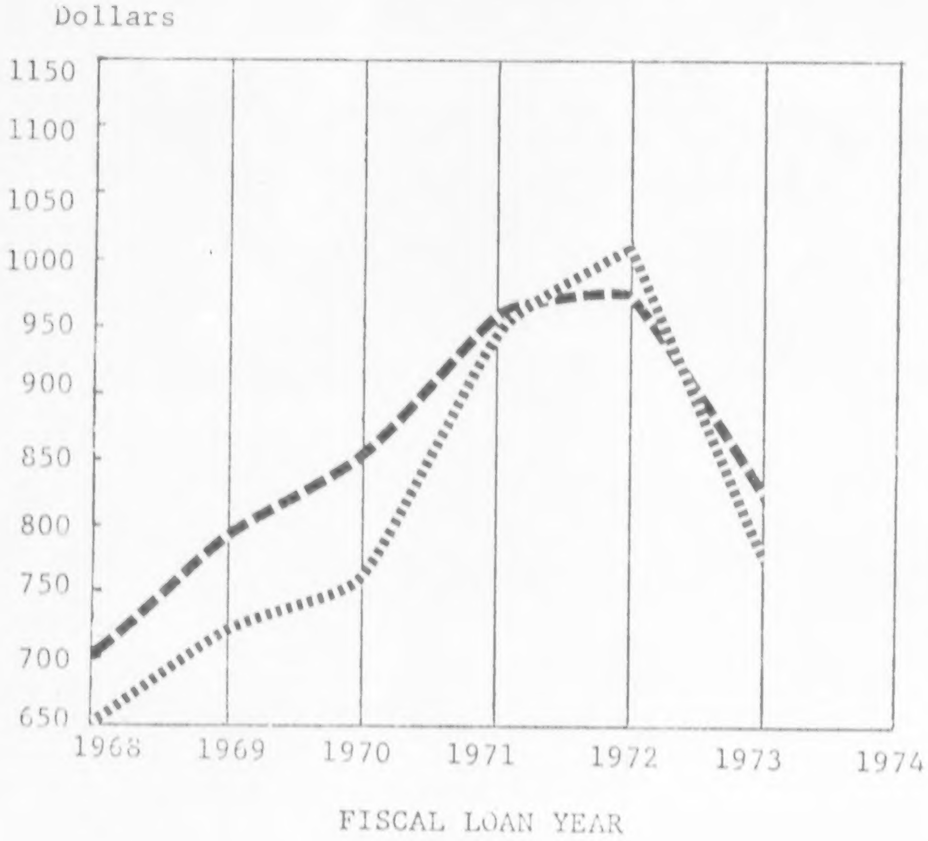


*Source: 100% Sample - June 30, 1973

EXHIBIT II-8

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S RACE*

Claims Under FISLP



AVERAGE LOAN AMOUNT

White ▬ ▬ ▬ ▬	$707	791	853	965	972	822
Black ┆┆┆┆┆┆┆┆	649	723	752	949	1,009	783

*Source: 100% Sample - June 30, 1973

2. Average Initial Loan Amount by Borrower's Race for Claims under FISLP.

The average loan amount to Black students was lower than that of White students in the first four years of the program, but in FY 1972 it was higher.

Exhibit II-8, following this page, shows the average initial loan amount to Black and White students for FISLP loans which had entered claims status by June 30, 1973. The average loan amount to Black students has been lower than that of White students in every year except FY 1972. In that year the average loan amount to Black students was $1,009; to White students it was $972. The difference between the two groups was smaller in the last three years of the program than in the first four years. The difference was the greatest in FY 1970 when it was $101. It was least in FY 1971 when it was $16.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Race for Claims under FISLP.

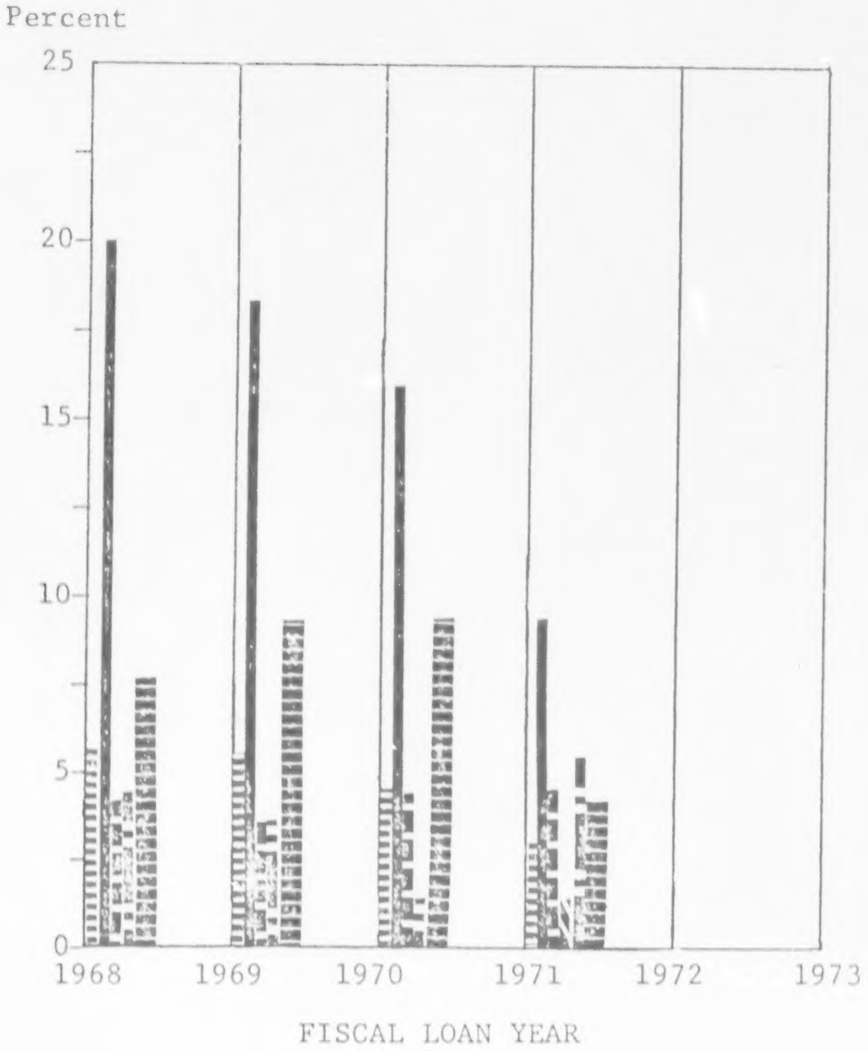
The highest proportion of initial loan amounts in claims is found for Black students. The proportion for this group tends to be three times as great as for any other group, except for the "No Response" group, which has the second highest proportion.

The proportion of initial loan amounts in claims to the total loan disbursement by borrower's race, presented in Exhibit II-9, following Exhibit II-8, is expressed as a percentage for each fiscal year. These percentages were

EXHIBIT II-9

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBUSRSEMENT BY BORROWER'S RACE*

Claims Under FISLP



		PERCENT					
▥	White	5.9	5.4	4.3	2.6	0.4	.0
■	Black	20.0	18.6	16.4	9.4	1.2	.0
▬	American Indian	4.0	3.2	4.4	4.2	0.8	.0
▨	Oriental American	.0	0.2	0.4	1.0	0.4	.0
▪	Spanish American	4.6	3.2	1.4	5.5	1.0	.0
▦	No response	7.6	9.0	9.0	4.0	0.6	.0

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

computed by dividing the total initial amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

A comparison of the percentages reveals marked differences between the various groups. The highest percentages are found for Black students. These are: 18.6% for FY 1969, 16.4% for FY 1970. and 9.4% for FY 1971. The percentages for Black students tends to be over three times as great as any other category except "No Response".

The percentages for the "No Response" group are the second highest for these categories. These percentages were: 9% for FY 1969 and FY 1970, and 4% for FY 1971.

White students, Spanish Americans, and American Indians all have similar percentages. For White students these percentages were: 5.4% for FY 1969, 4.3% for FY 1970, and 2.6% for FY 1971.

The percentages for Spanish American students were slightly lower than those of White students for Fiscal Years 1969 and 1970 when they were 3.2% and 1.4% respectively. However, the percentage was higher for Spanish American students in FY 1971 when it was 5.5%.

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[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here and of the data used.

Similar percentages are found for American Indians. For this group the percentages were: 3.2% for FY 1969, 4.4% for FY 1970, and 4.2% for FY 1972.

The lowest percentages are found for Oriental Americans. For this group the percentages were: 0.2% for FY 1969, 0.4% for FY 1970, and 1% for FY 1971.

D. SEX (FISLP)

There are three groups identified here: male, female, and "No Response".

1. Percent Distribution of Initial Loan Amount by Borrower's Sex for Claims under FISLP.

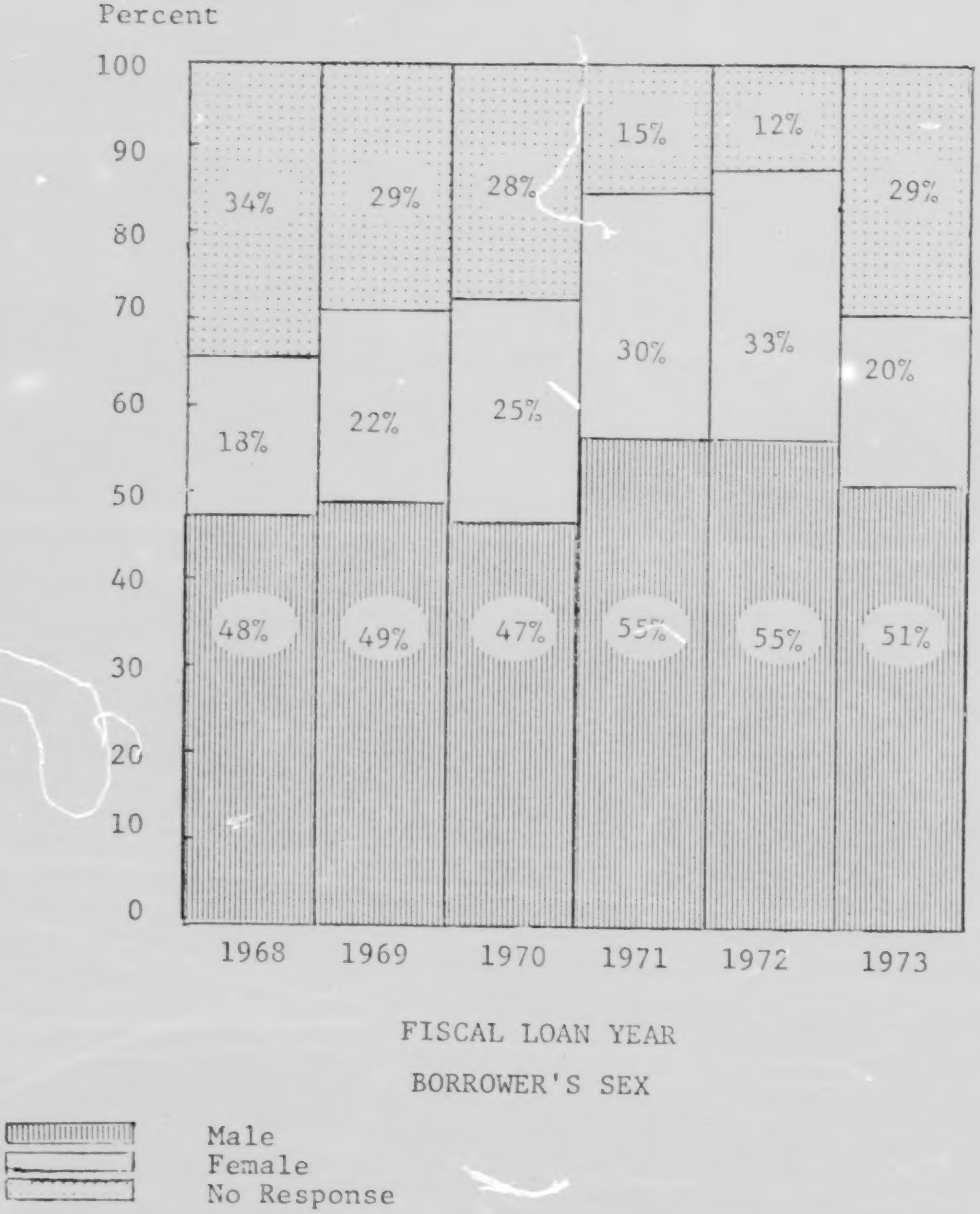
Between Fiscal Years 1968 and 1973 male students accounted for an average of 50% of claims, female students for 25%, and "No Response" for 25%.

Exhibit II-10, following this page, shows the percent distribution of initial loan amount by sex for those FISLP loans which had entered claims status by June 30, 1973. Between Fiscal Years 1968 and

EXHIBIT II-10

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S SEX*

Claims Under FISLP



*Source: 100% Sample - June 30, 1973

1973, male students accounted for an average of twice the percentage of claims as female students. The average for male students was 50%, ranging from a high of 55% in Fiscal Years 1971 and 1972 to a low of 47% in FY 1970. The average for female students was 25%, ranging from a high of 33% in FY 1972 to a low of 18% in FY 1968.

The percentage of claims for the "No Response" group is surprisingly high, averaging 25%. The range for this group was from a high of 34% in 1968 to a low of 12% in FY 1972.

2. Average Initial Loan Amount by Borrower's Sex for Claims under FISLP.

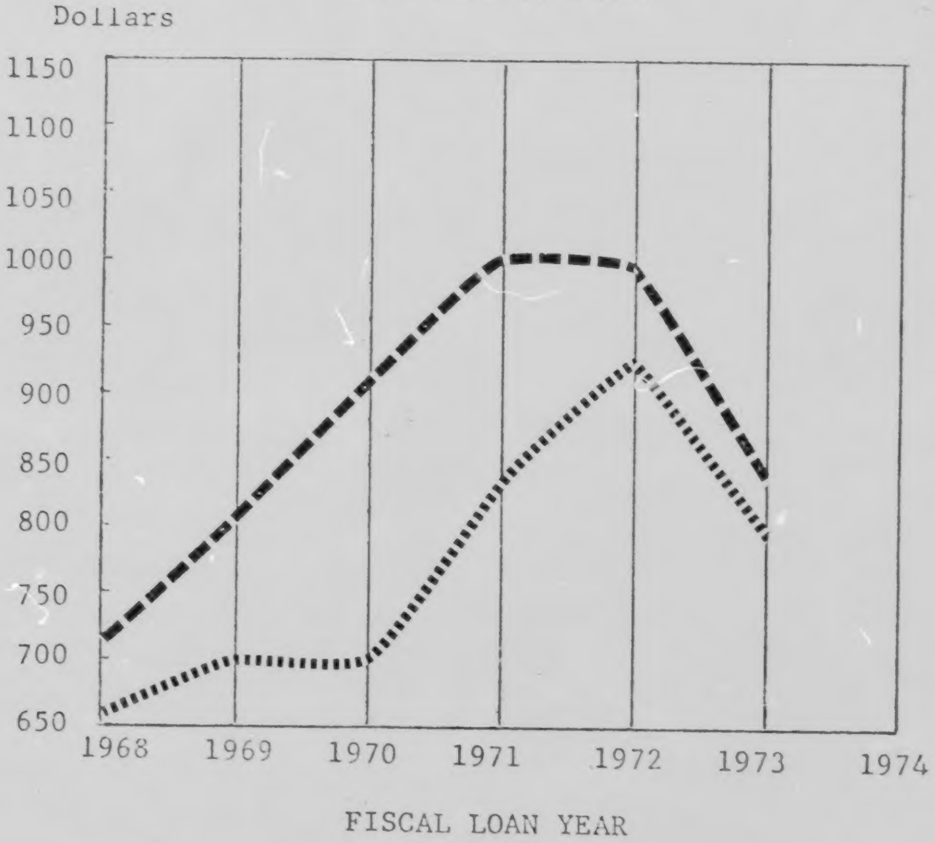
The average loan amount has been higher to male students than to female students throughout the life of the program.

Exhibit II-11, following this page, shows the average initial loan amounts by sex for FISLP loans which had entered claims status by June 30, 1973. Male students have consistently borrowed larger average amounts than female students. The average loan amount to male students rose from a low of $713 in FY 1968 to a high of $1,006 in FY 1971. The average loan amount to female students rose from a low of $663 in FY 1968 to a high of $927 in FY 1972.

EXHIBIT II-11

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S SEX*

Claims Under FISLP



AVERAGE LOAN AMOUNT

Male	▬▬	$713	809	895	1,006	1,000	843
Female	▪▪▪	663	705	694	840	927	794

*Source: 100% Sample - June 30, 1973

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Sex for Claims under FISLP.

The highest proportion of initial loan amounts in claims is found for the "No Response" group. The proportions for male and female borrowers stay very close to each other and are significantly lower than for the "No Response" group.

The proportion of initial loan amounts in claims to the total loan disbursements by borrower's sex, presented in Exhibit II-12, following this page, is expressed as a percentage for each fiscal year. These percentages were computed by dividing the total initial loan amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

A comparison of percentages reveals only slight differences between males and females. For males the percentages were: 6.6% for both FY 1968 and FY 1969, 5.4% for FY 1970, and 3.2% for FY 1971.

For females the percentages were: 6.2% for both FY 1968 and FY 1969, 5.8% for FY 1970, and 2.4% for FY 1971.

The percentages for those who did not identify their sex were somewhat higher, being 8% for FY 1968, 8.4% for FY 1969 and for FY 1970, and 2.4% for FY 1971.

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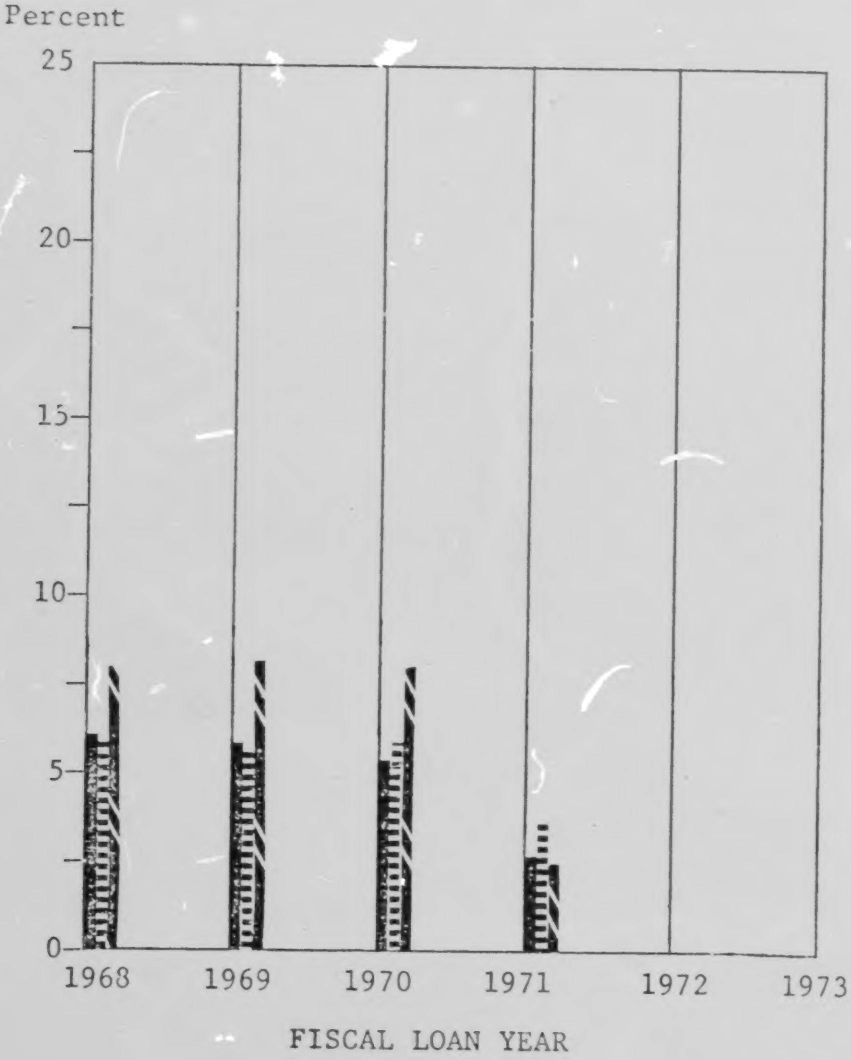
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here and of the data used.

EXHIBIT II-12

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENTS BY BORROWER'S SEX*

Claims Under FISLP



PERCENT

▬	Male	6.6	6.6	5.4	3.2	0.4	.0
▥	Female	6.2	6.2	5.8	4.0	0.6	.0
▨	No response	8.0	8.4	8.4	2.4	0.4	.0

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

E. AGE (FISLP)

Student borrowers are divided into five age groups: 17-20; 21-22; 23-26; 27 and over; and "No Response".

1. Percent Distribution of Initial Loan Amount by Borrower's Age for Claims under FISLP.

The general pattern here is: on the average the higher the age bracket, the higher the percentage of claims. The highest percentage is for the "No Response" group.

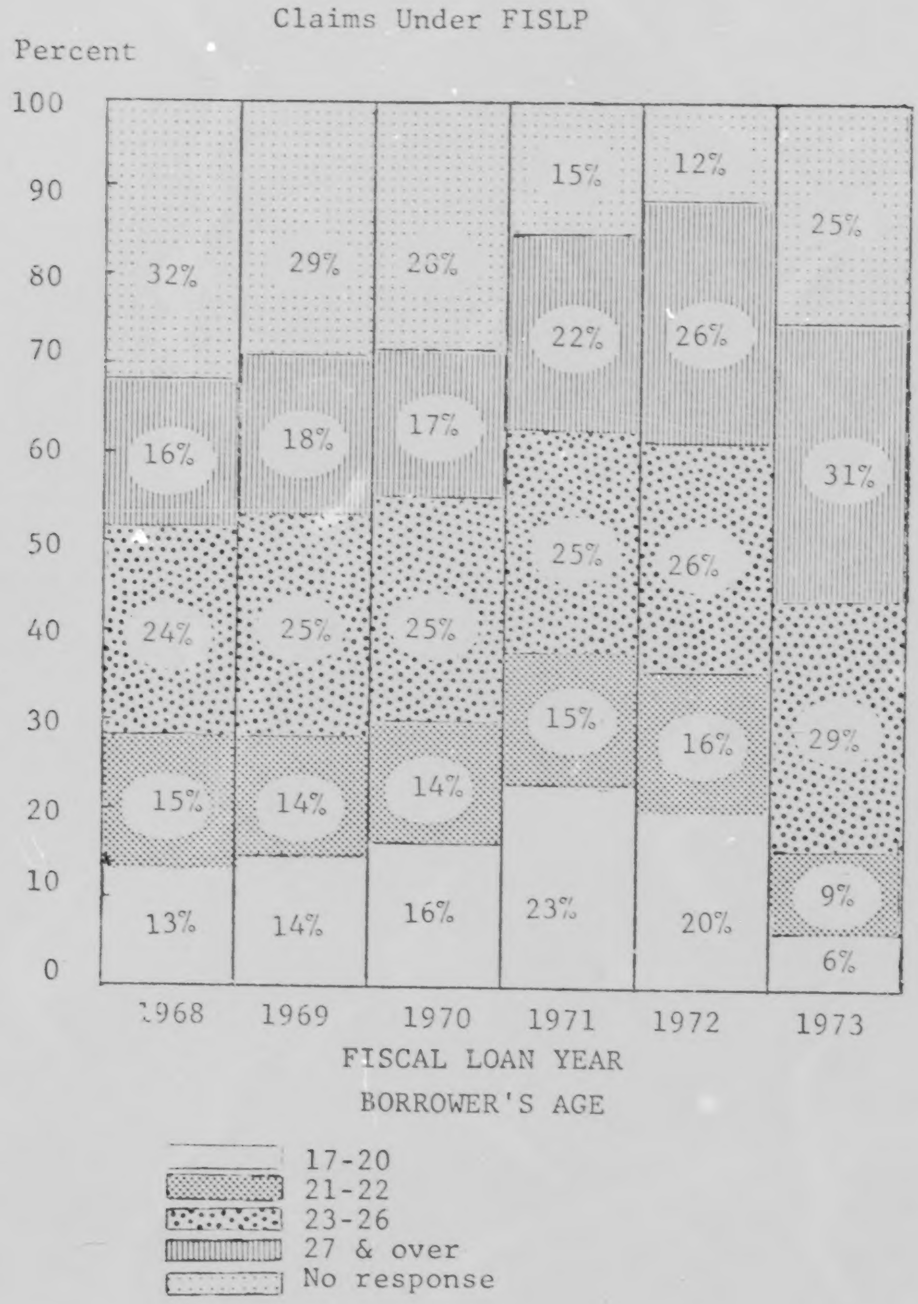
Exhibit II-13, following this page, shows the percent distribution of initial loan amount by borrower's age for those FISLP loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from students who did not respond to this question. The average percentage for this group was 24% for the period between FY 1968 and FY 1973.

The second highest percentage of claims is found in the top two age brackets, 23-26, and 27 and over. The average for both these groups was 22% for the period between FY 1968 and FY 1973.

The next age group 21-22, had the next highest average percentage of claims at 17%. The lowest age group, 17-20, had the lowest percentage at 15%.

EXHIBIT II-13

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S AGE*



*Source: 100% Sample - June 30, 1973

2. Average Initial Loan Amount by Borrower's Age for Claims under FISLP.

The lowest average loan amount is found for those students who did not respond to this question. Other than that no consistent pattern can be observed here.

Exhibit II-14, following this page, shows the average initial loan amount by age group for those FISLP loans which had entered claims status by June 30, 1973. No consistent pattern can be observed here in comparing the different age groups, except that the "No Response" group tends to have the lowest average initial loan amount. The average amount for this group rose from a low of $649 in FY 1968 to a high of $866 in FY 1972.

The second lowest average loan amount was for the 21-22 age group. This rose from $677 in FY 1968 to $916 in FY 1971. In FY 1972 it rose to $982, the highest average loan amount for any age group in any year of the program. It then dropped back to $797 in FY 1973, the lowest average loan amount for that year.

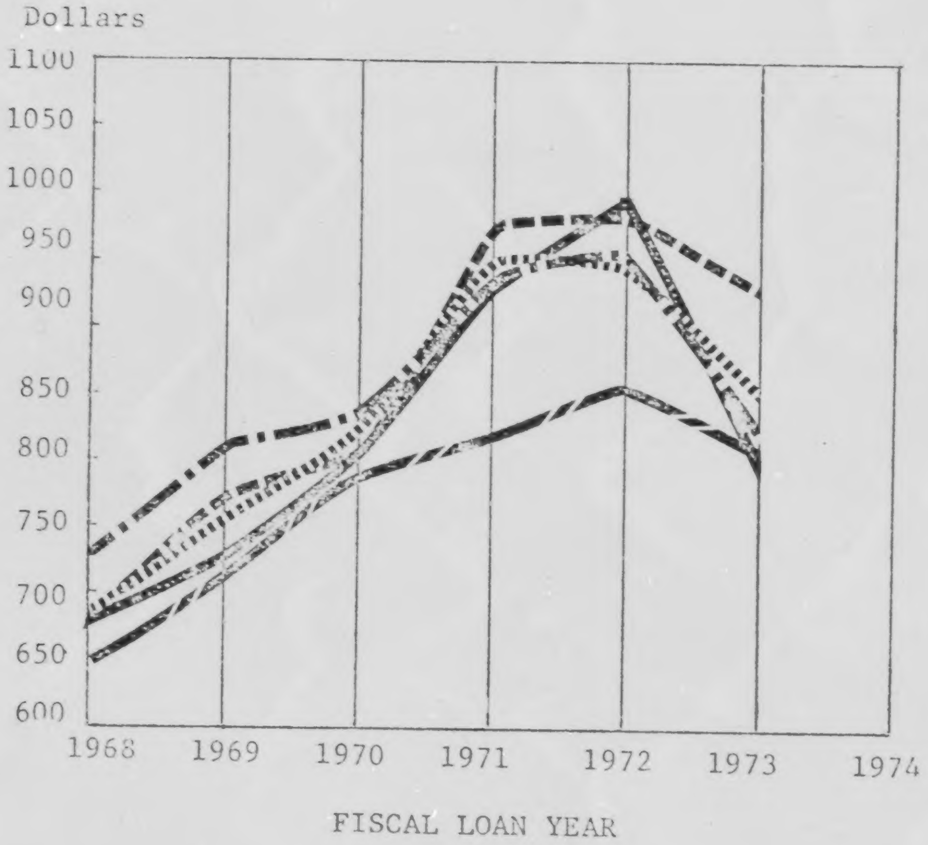
The 27 and over age group had the highest average loan amount during the first three years of the program, rising from $728 in FY 1968 to $826 in FY 1970. The 17-20 age group had the highest average amount in FY 1971 at

2

EXHIBIT II-14

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S AGE*

Claims Under FISLP



AVERAGE LOAN AMOUNT

▬ ▪ 17-20	$ 684	772	804	970	977	915
▬ 21-22	677	737	804	916	982	797
┅ 23-26	685	756	808	944	934	857
▪ ▪ 27 & over	728	811	826	922	956	810
▨ Unknown	649	711	798	816	866	801

*Source: 100% Sample - June 30, 1973

$970 and in FY 1973 at $915. The 21-22 age group had the highest average loan amount in FY 1972 at $982. The 23-26 age group stayed within the middle range throughout the program.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Age for Claims under FISLP.

> The general pattern observed here is: the higher the age group, the higher the proportion of initial loan amounts in claims. The most striking fact, however, is that the proportion for the "No Response" group is three times higher than the highest specified age group.

The proportion of initial loan amounts in claims to the total loan disbursements by borrower's age, presented in Exhibit II-15, following this page, is expressed as a percentage for each fiscal year. These percentages were computed by dividing the total initial loan amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

A comparison of the percentages reveals that the higher the age group, the higher the percentage of initial loan amounts in claims. The most striking fact, however, is that the percentages for the "No Response" group are three times higher than for the highest specified age group. The percentages for the "No Response" group were: 39.5% for FY 1969, 23.8% for FY 1970, and 9.3% for FY 1971. This represents the highest percentages of initial loan amounts in claims for any category analyzed in this chapter.

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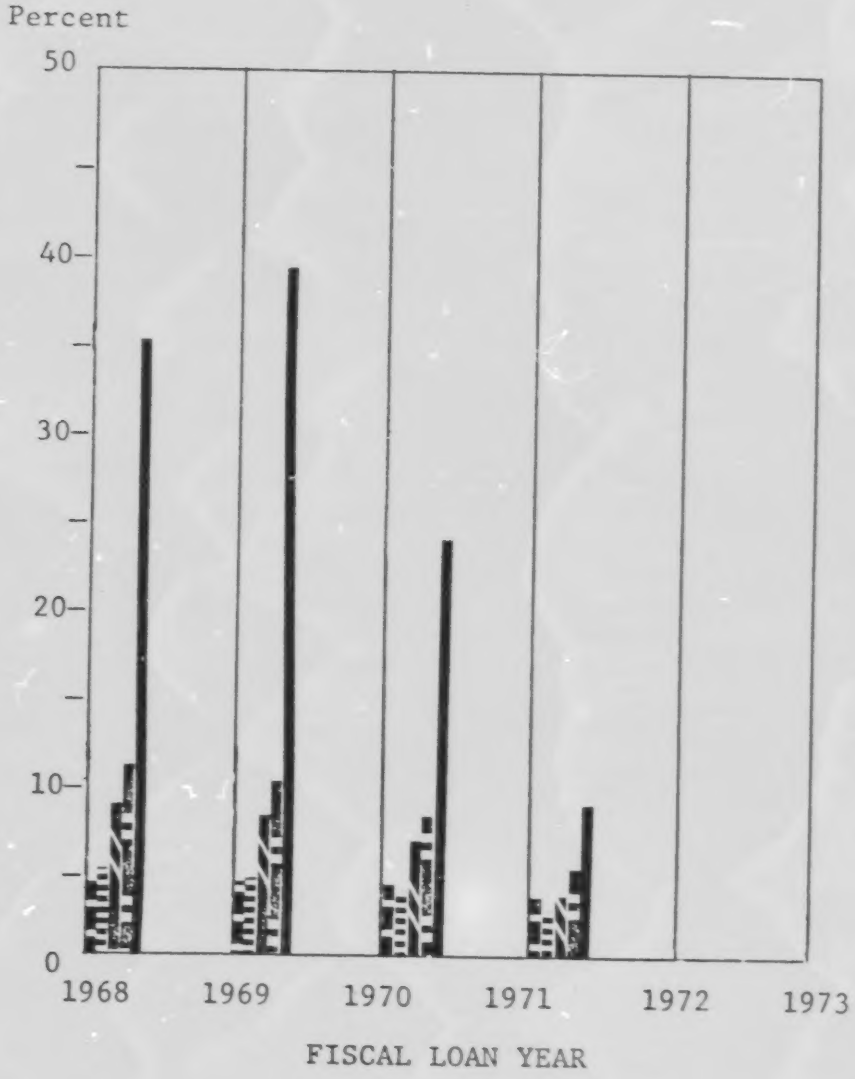
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here and of the data used.

EXHIBIT II-15

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENTS BY BORROWER'S AGE*

Claims Under FISLP



PERCENT

▬ ▬ ▬	17-20	4.4	4.4	4.6	3.6	0.4	.0
▮▮▮▮▮▮	21-22	5.2	4.8	4.0	2.7	0.3	.0
▨▨▨	23-26	9.0	8.6	6.9	3.6	0.9	0.1
▬ ▪ ▬	27 & over	11.0	10.6	8.0	4.5	0.9	0.2
▬▬▬	Unknown	35.2	39.5	23.8	9.3	5.5	2.9

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

The second highest percentages are for the group 27 and over. For this group, the percentages were: 10.6% for FY 1969, 8% for FY 1970, and 4.5% for FY 1971.

The percentages for the next group, ages 23-26, remain two percentage points or less below the group 27 and over. The percentages for the 23-26 year old group were: 8.6% for FY 1969, 6.9% for FY 1970, and 3.6% for FY 1971.

The percentages for the remaining two groups are significantly lower than the other groups. For the 21-22 group the percentages were: 4.8% for FY 1969, 4% for FY 1970, and 2.7% for FY 1971.

The percentages for the youngest group, ages 17-20, begin slightly lower than for the 21-22 group, and then rise slightly above it. The percentage begins at 4.4% for FY 1969 and then rises to 4.6% for FY 1970. It was 3.6% for FY 1971.

F. MARITAL STATUS (FISLP)

Student borrowers are divided into four categories for marital status: single, married, other (including divorced, separated, and widowed), and "No Response".

1. Percent Distribution of Initial Loan Amount by Borrower's Marital Status for Claims under FISLP.

Single students account for an average of 41% of all claims, married students for an average of 25%. The "Other" and "No Response" groups together account for an average of 34% of all claims.

Exhibit II-16, following this page, shows the percent distribution of initial loan amount by borrower's marital status for those FISLP loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from single students, who averaged 41% of all claims between FY 1968 and FY 1973. The high for this group was 47% in FY 1971; the low was 36% in FY 1973.

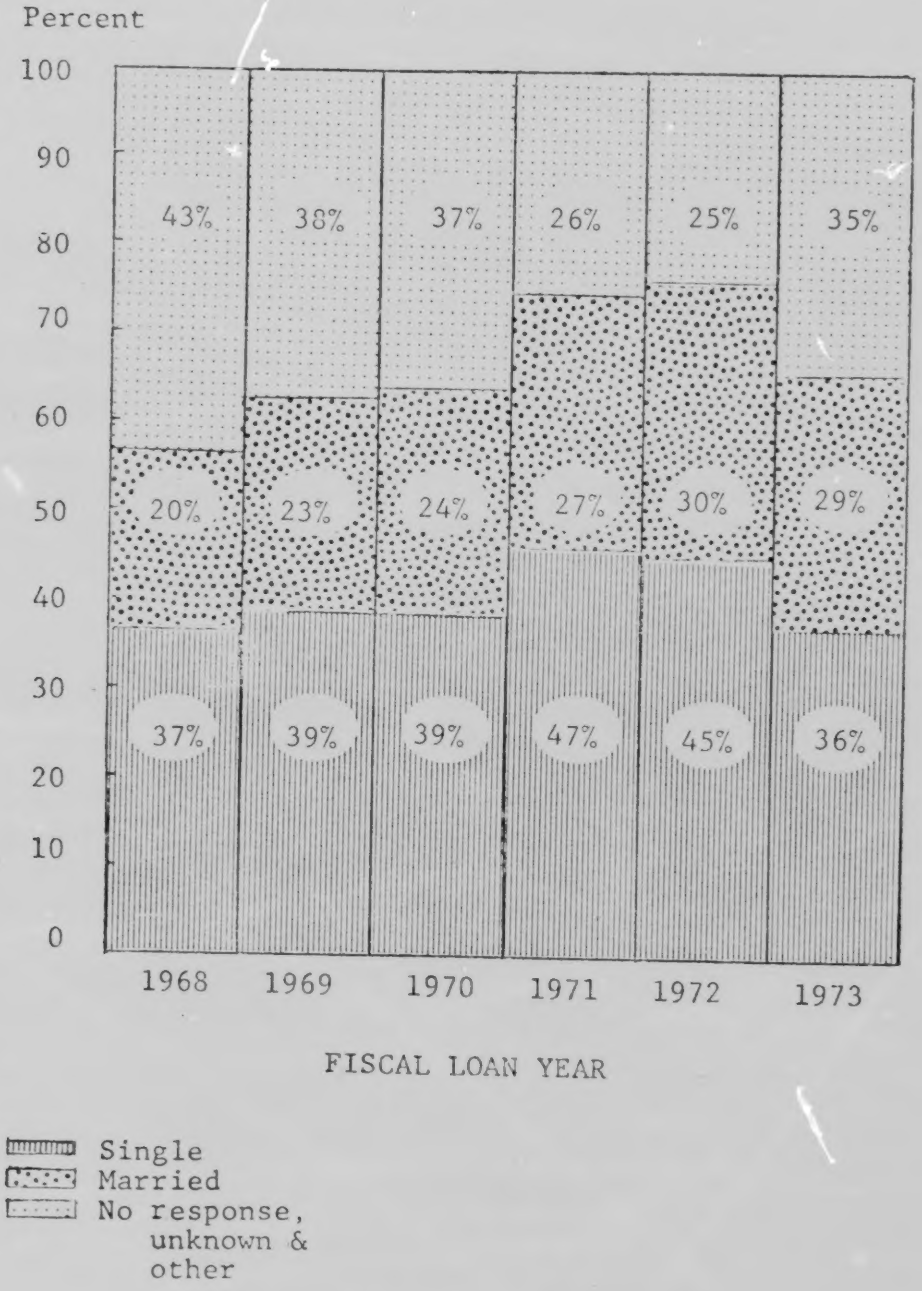
The second highest percentage of claims comes from the "Other" and "No Response" groups taken together. These groups together averaged 34% of all claims between FY 1968 and FY 1973, with a high of 43% in FY 1968 and a low of 25% in FY 1972.

Married students accounted for the lowest percentage of claims, averaging 25% between FY 1968 and FY 1973. The high for this group was 30% in FY 1972; the low was 20% in FY 1968.

EXHIBIT II-16

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S MARITAL STATUS*

Claims under FISLP



*Source: 100% Sample - June 30, 1973

2. Average Initial Loan Amount by Borrower's Marital Status for Claims under FISLP.

Married students borrowed more in the first two years of the program, single students borrowed more in the last four years.

Exhibit II-17, following this page, shows the average initial loan amount for single and married student borrowers for FISLP loans which had entered claims status by June 30, 1973. Married students borrowed more in the first two years of the program, rising from an average of $710 in FY 1968 to an average of $797 in FY 1969.

Single students borrowed more in the last four years of the program with a low of $828 in FY 1970 and a high of $997 in FY 1972.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Marital Status for Claims under FISLP.

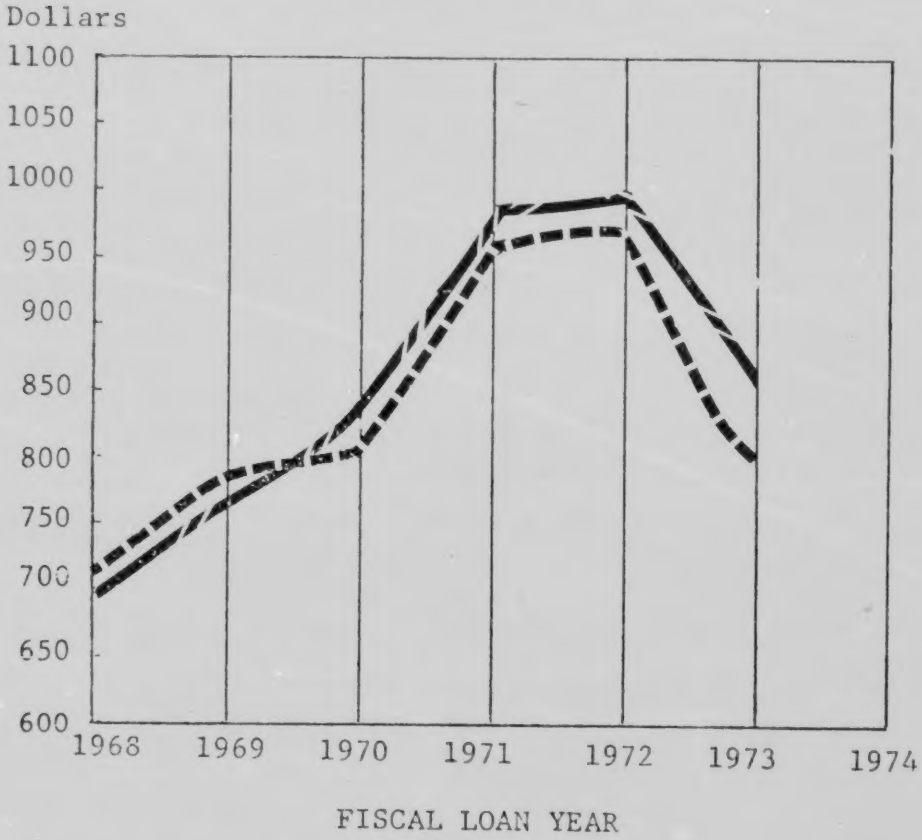
The proportion of initial loan amounts in claims for the "Other" group (including divorced, separated, or widowed) is two to three times greater than for the married or single groups. The proportion is lowest for single students.

The proportion of initial loan amounts in claims to the total loan disbursement by borrower's marital status, presented in Exhibit II-18, following Exhibit II-17, is expressed as a percentage for each fiscal year. These percentages were

EXHIBIT II-17

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S MARITAL STATUS*

Claims Under FISLP



AVERAGE LOAN AMOUNT

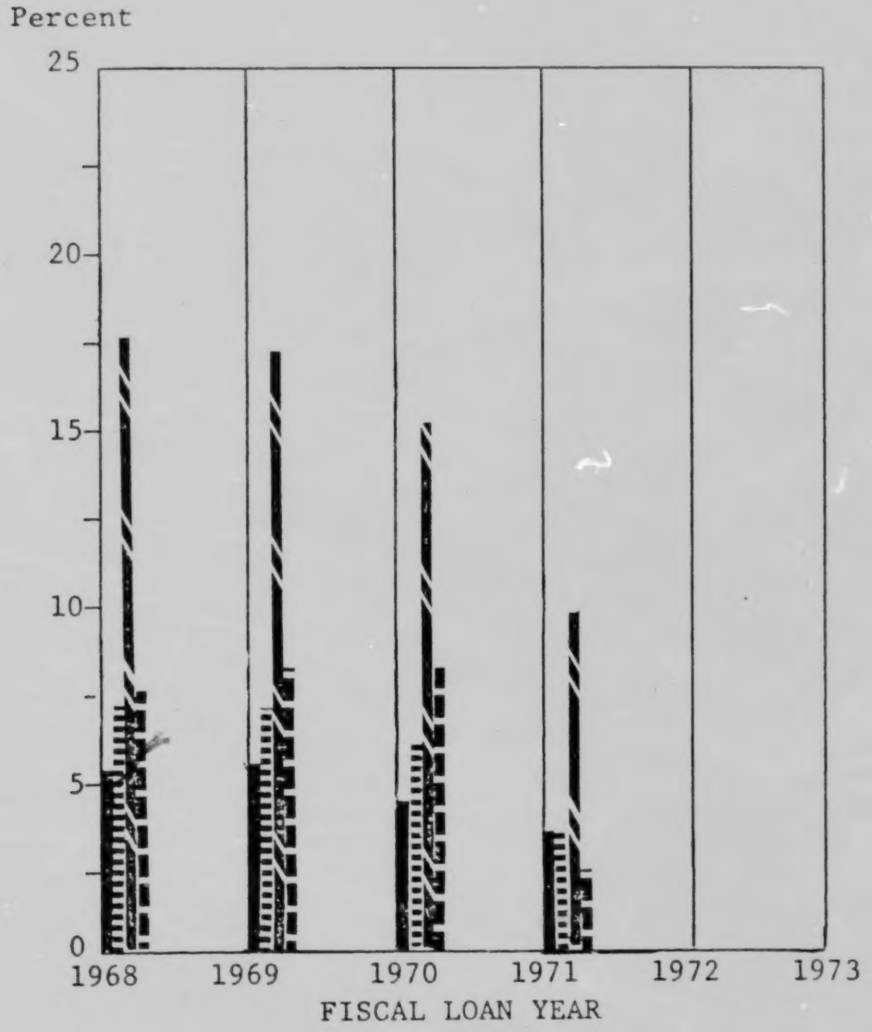
Single	$ 694	768	828	970	997	852
Married	710	797	807	914	948	775

*Source: 100% Sample - June 30, 1973

EXHIBIT II-18

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S MARITAL STATUS*

Claims Under FISLP



PERCENT

▬	Single	5.6	5.4	4.4	3.2	0.4	.0
┆┆┆	Married	7.2	7.2	6.2	3.2	0.6	.0
▨	Other	18.0	17.6	16.0	9.8	1.4	.0
╍	No response	7.8	8.4	8.4	2.4	0.4	.0

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

computed by dividing the total initial amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

The percentages for single students are the lowest. These were: 5.4% for FY 1969, 4.4% for FY 1970, and 3.2% for FY 1971.

The percentages for married students tends to be somewhat higher: 7.2% for FY 1969, 6.2% for FY 1970, and 3.2% for FY 1971.

The percentages for those who did not respond to this question tend to be somewhat higher than for married students. The percentages for the "No Response" group were: 8.4% for FY 1969 and FY 1970, and 2.4% for FY 1971.

The percentages for the "Other" group (including divorced, separated, or widowed) are consistently more than twice the percentages for married students and more than three times the percentages for single students. The percentages for the "Other" group were: 17.6% for FY 1969, 16% for FY 1970, and 9.8% for FY 1971.

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[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here and of the data used.

CHAPTER III

ANALYSIS OF ALL CLAIMS BY CHARACTERISTICS OF LOAN AND BY CHARACTERISTICS OF SCHOOL ATTENDED BY DEFAULTED BORROWERS (FISLP)

CHAPTER III

ANALYSIS OF ALL CLAIMS BY CHARACTERISTICS OF LOAN AND BY CHARACTERISTICS OF SCHOOL ATTENDED BY DELINQUENT BORROWERS (FISLP)

The following chapter provides an analysis of all claims by loan characteristics and by characteristics of school attended by delinquent borrowers for all claims paid under FISLP as of June 30, 1973. A similar analysis of loans under FISLP will be found in Volume II of the GSLP Loan Estimation Model.

Unless it is specifically stated that default claims are being referred to, "claims" refers to claims of all types: default, bankruptcy, death, and total and permanent disability.

A. ANALYSIS OF ALL CLAIMS BY LOAN CHARACTERISTICS (FISLP).

Analysis of all claims by loan characteristics is given in the following section. This claims analysis should be seen in relation to the total loan disbursement each year. Exhibit III-I, following this page, presents the basic data on annual loan disbursements: number of loans, total amount of disbursement, and the percentage of each annual disbursement to have entered all claim statuses by June 30, 1973.

1. Annual Number of All Claims (FISLP).

As of June 30, 1973 the annual total of all claims under FISLP reached a high of 25,836 for FY 1970.

Exhibit III-2, following Exhibit III-1, shows the annual number of claims paid under FISLP for all claim categories; default, bankruptcy, death, and total and permanent disability. As of June 30, 1973 the number of claims for loans made in FY 1968 was 6,228. This rose to 20,453 for loans made in FY 1969, and peaked in FY 1970 at 25,836. Thereafter it declined to 19,692 for FY 1971, 3,920 for FY 1972, and 271 for FY 1973.

The decline in the last three years can be attributed to the fact that most loans from those years were still in In-School and Grace status as of June 30, 1973. It can be expected that the number of claims for Fiscal Years 1971 to 1973 will increase [illegible] loans continue to mature.

EXHIBIT III-1

ANNUAL LOAN DISBURSEMENTS IN ALL CLAIM STATUSES*

Federal Insured Student Loan Program

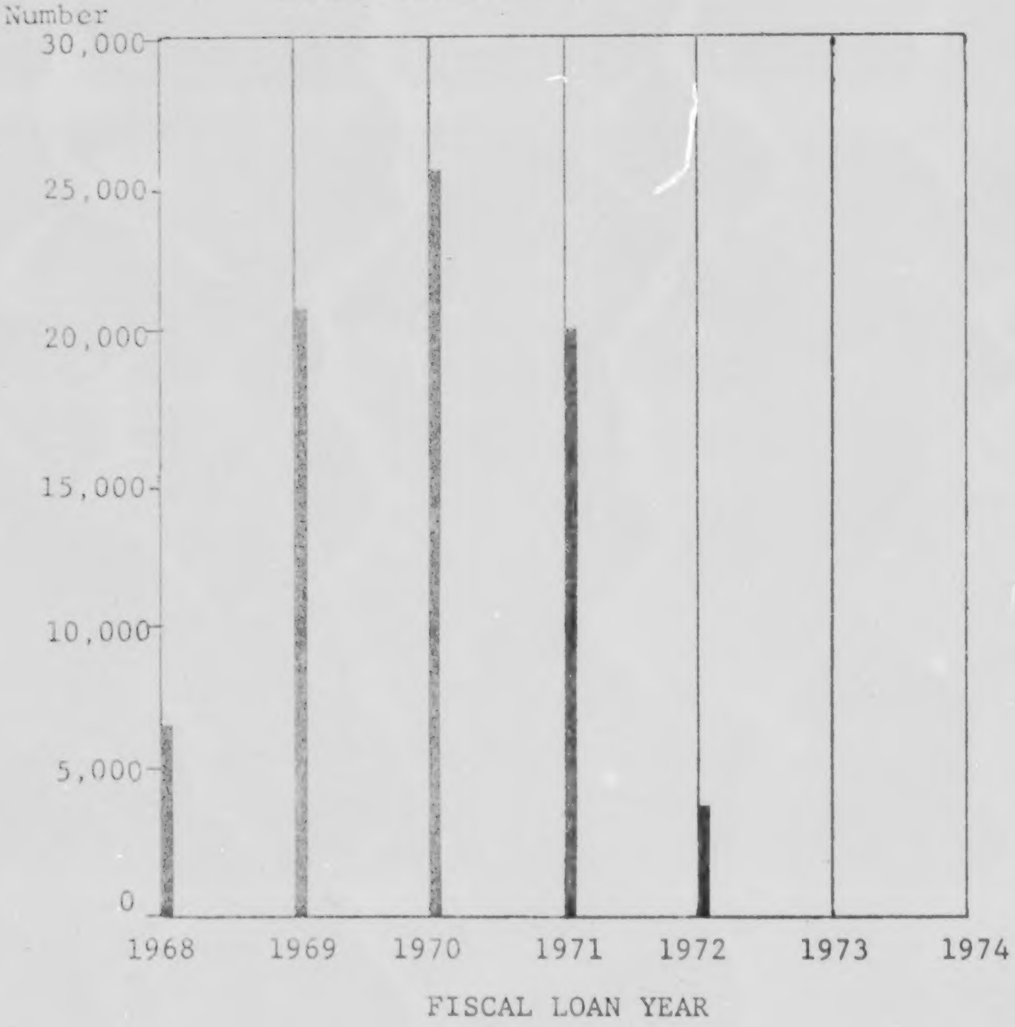
FISCAL YEAR	TOTAL NUMBER OF LOANS DISBURSED	TOTAL AMOUNT DISBURSED
1968	64,882	$ 48,155,091
1969	222,485	180,591,059
1970	330,156	295,275,073
1971	464,542	438,948,716
1972	656,370	619,922,406
1973	576,720	557,105,122
TOTAL	2,315,155	$ 2,139,998,267

*Source: 100% Sample - June 30, 1973

EXHIBIT III-2

ANNUAL NUMBER OF ALL CLAIMS*

Claims Under FISLP



NUMBER OF CLAIMS

6,228   20,453   25,836   19,692   3,920   271

*Source: 100% Sample - June 30, 1973

2. Annual Total of Initial Loan Amounts in All Claim Statuses (FISLP).

As of June 30, 1973 the annual total of initial loan amounts in all claim statuses peaked at $20,851,000 for FY 1970.

Exhibit III-3, following this page, shows the annual totals of initial loan amounts in all claim statuses under FISLP as of June 30, 1973. The total amount rises from $4,224,000 for FY 1968, to $15,365,000 for FY 1969, and peaks at $20,851,000 for FY 1970. Thereafter it declines to $18,096,000 for FY 1971, $3,735,000 for FY 1972, and $224,000 for FY 1973.

As with the annual number of claims, the annual total of initial loan amounts in claims for Fiscal Years 1971 to 1973 can be expected to increase as more loans mature.

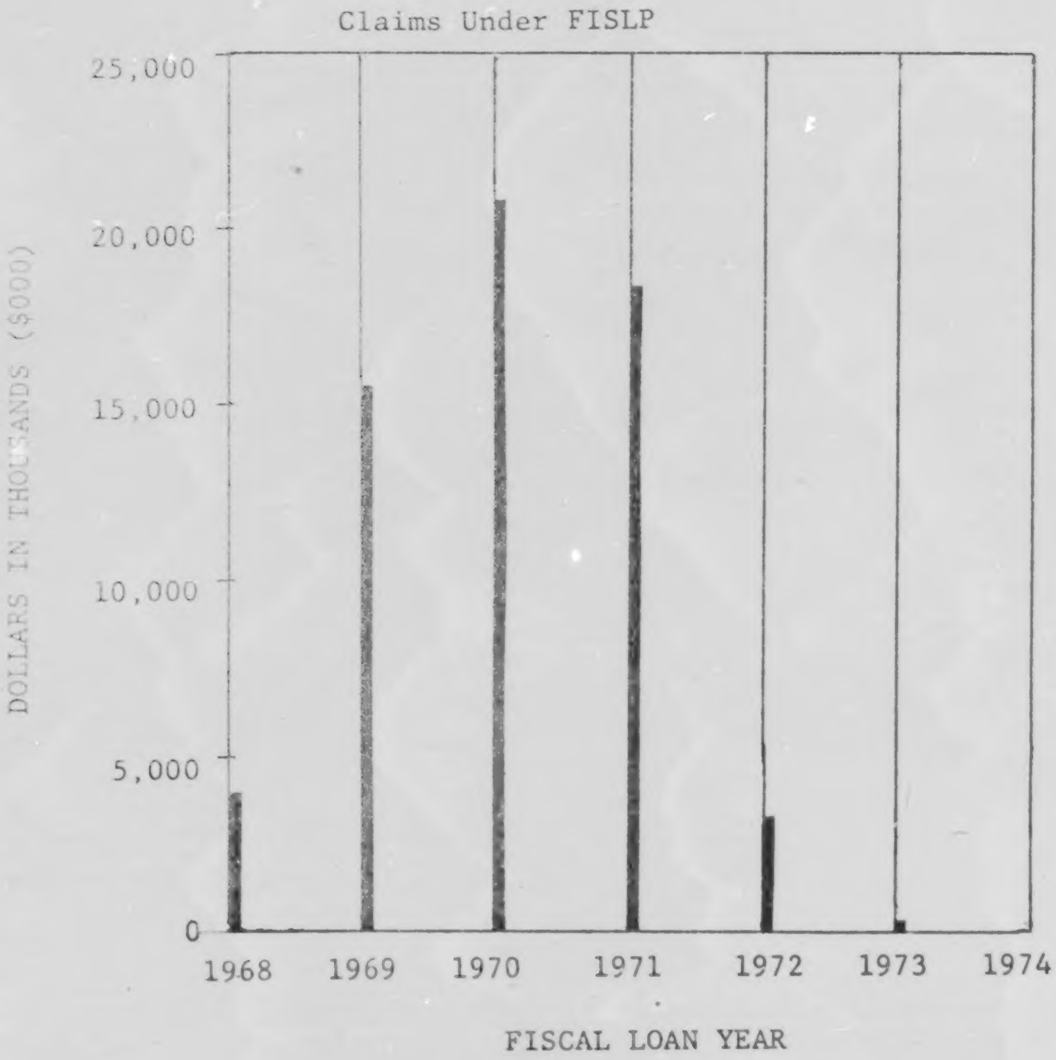
3. Average Initial Loan Amount of Loans in All Claim Statuses (FISLP).

The average initial loan amount of loans in all claims statuses rose from $678 for FY 1968 to $952 for FY 1972.

Exhibit III-4, following Exhibit III-3, shows the average initial loan amount of loans in all claim statuses under FISLP by year of disbursement as of June 30, 1973. The average initial loan amount rose steadily from $678 in FY 1968 to a high of $952 in FY 1972. In FY 1973 it declined to $825.

EXHIBIT III-3

ANNUAL TOTAL OF INITIAL LOAN AMOUNTS IN ALL CLAIM STATUSES*



TOTAL AMOUNT OF LOANS ($000)

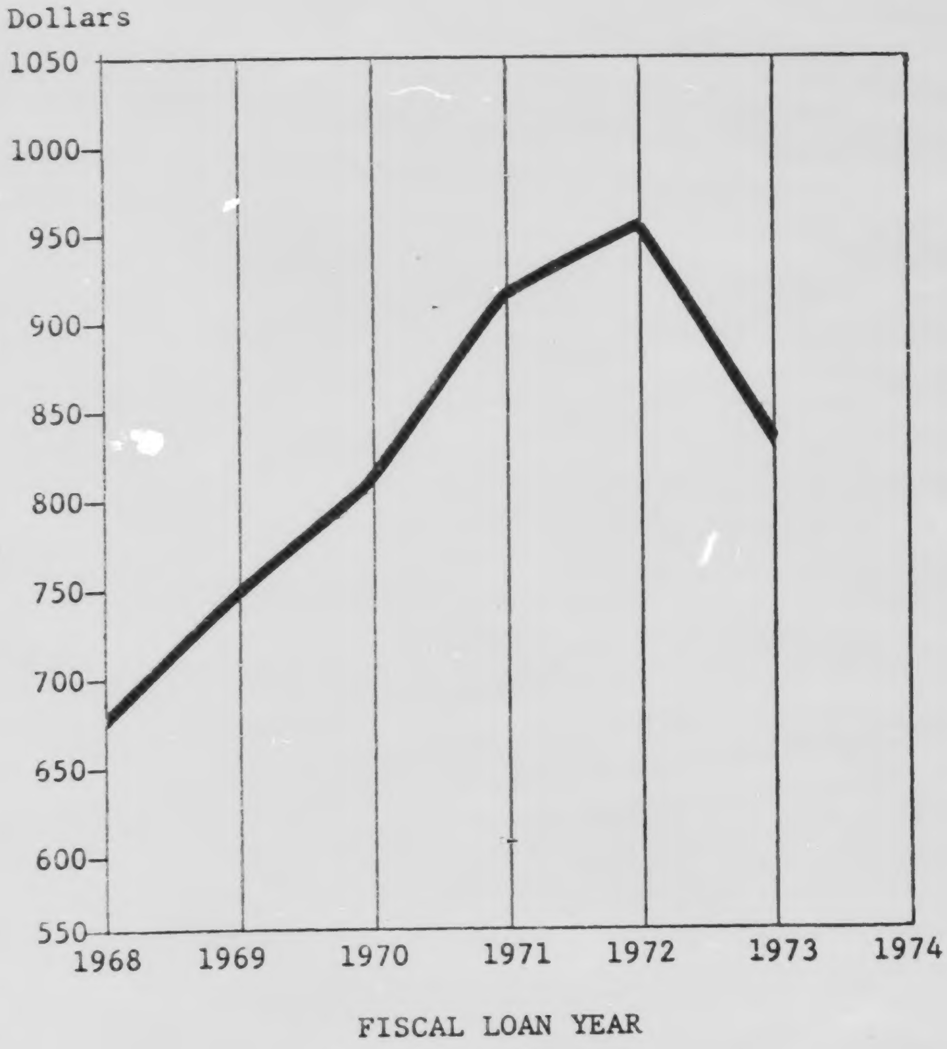
4,224 15,365 20,851 18,096 3,735 224

*Source: 100% Sample - June 30, 1973

EXHIBIT III-4

AVERAGE INITIAL LOAN AMOUNT OF CLAIMS IN ALL CLAIM STATUSES*

Claims under FISLP



AVERAGE LOAN AMOUNT

$678 751 807 918 952 825

*Source: 100% Sample - June 30, 1973

Except for FY 1973, the rise in the average initial loan amount for loans in claims parallels the general rise in the average initial loan amount for all loans. The average loan amount in general rose from $742 in FY 1968 to $943 in FY 1972 and $966 in FY 1973. Except for FY 1972, the average initial loan amount of loans in claims is somewhat lower than the average initial loan amount in general. (See Exhibit II-3 in Volume II of the GSLP Loan Estimation Model).

4. Percent Distribution of All Claims by Number of Loans to Student Borrower and by Total Amount of Claims (FISLP).

Students who borrow only once account for 65% of the total number of claims and for 51% of the total claims amount. Students who borrow twice account for 23% of the total number of claims and for 25% of the total claims amount.

Exhibit III-5, following this page, shows the percent distribution of all FISLP claims by the total number of loans to student borrowers and by the total amount of claims. Students who borrow only one time account for 65% of the total number of claims and for 51% the total claims amount.

Students who borrow twice account for 23% of the total number of claims and for 25% of the total claims amount.

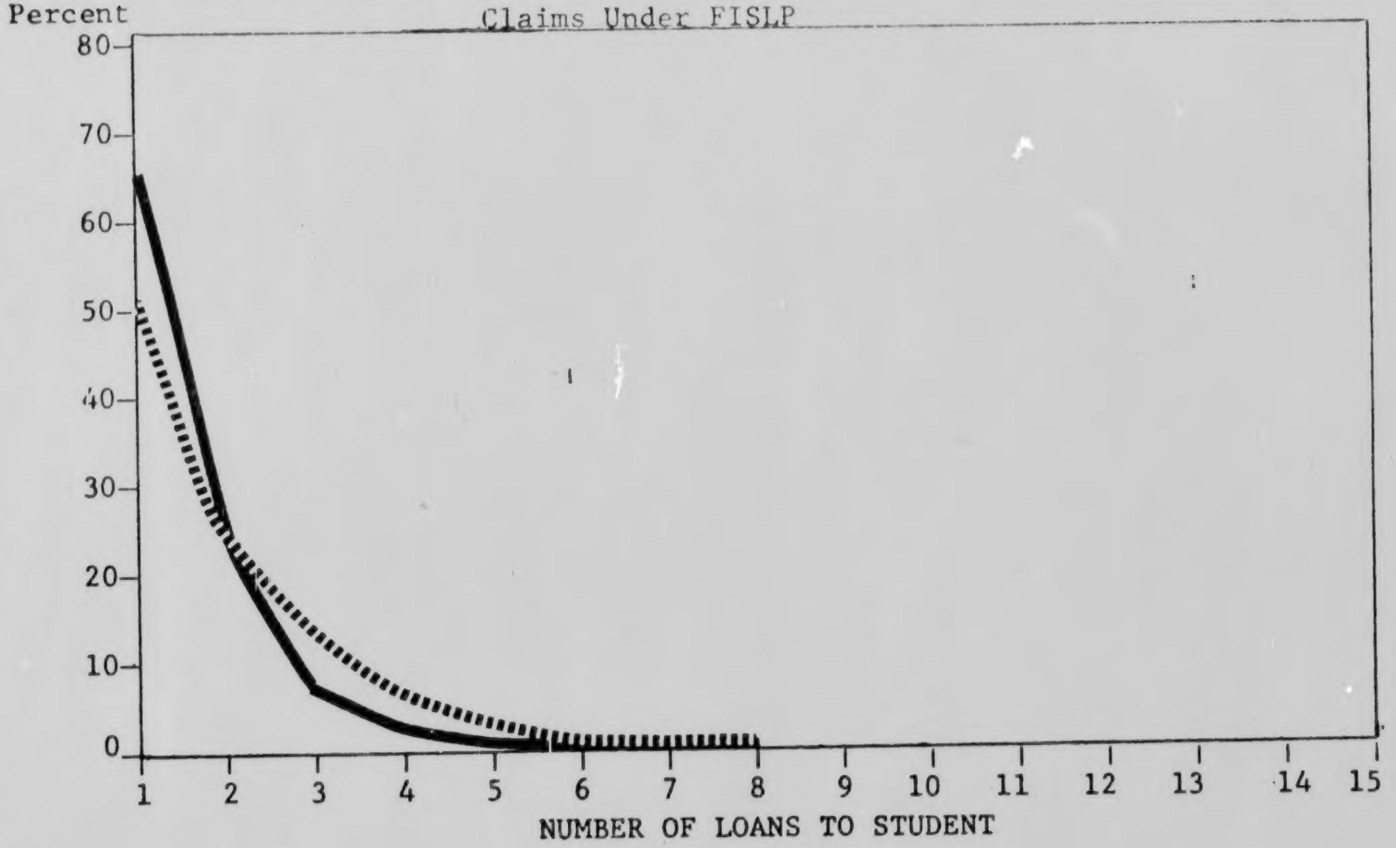
Students who borrow three times account for 7% of the total number of claims and for 12% of the total claims amount.

Thereafter the percentages decrease steadily to a negligible amount with the number of loans made to students.

EXHIBIT III-5

PERCENT DISTRIBUTION OF ALL CLAIMS BY NUMBER OF LOANS TO STUDENT BORROWER AND BY TOTAL AMOUNT OF CLAIMS*

Claims Under FISLP



Percent Distribution

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Percentage of Total No. of Claims ▬	65	23	7	3	1	1	0	0	0	0	0	0	0	0	0
Percentage of Total Amt. of Claims ┅	51	25	12	6	3	1	1	0	0	0	0	0	0	0	0

*Source: 100% Sample - June 30, 1973

5. Percent Distribution of All Claims by Elapsed Time between the Date of Claim and the Date of Loan Disbursement (FISLP).

The percentage of claims increases with time, reaching a high of 10.6% after nine quarters, and thereafter declines steadily.

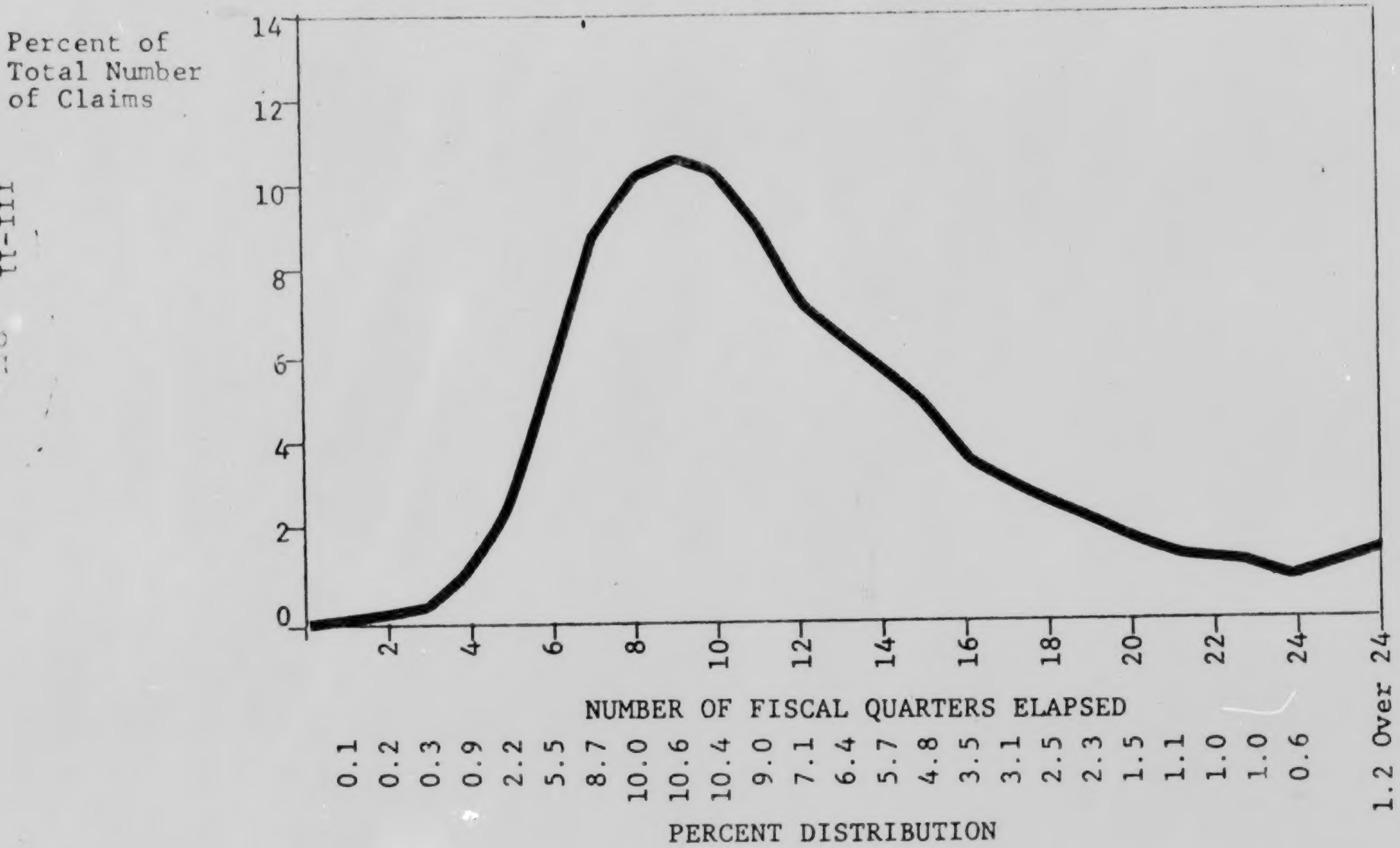
Exhibit III-6, following this page, shows the percent distribution of all FISLP claims by the time that has elapsed between the date of loan disbursement and the date of claim. This forms a probability curve. The percentage of claims peaks at 10.6% nine quarters after the loan disbursement. The percentage rises sharply between four and nine quarters and declines less sharply after nine quarters have elapsed.

Thus, the greatest percentage of claims can be expected about two years after the loan disbursement.

EXHIBIT III-6

PERCENT DISTRIBUTION OF ALL CLAIMS BY ELAPSED TIME BETWEEN THE DATE OF CLAIMS AND DATE OF LOAN DISBURSEMENT*

Claims Under FISLP



*Source: 100% Sample - June 30, 1973

B. ANALYSIS OF ALL CLAIMS BY CHARACTERISTICS OF SCHOOL ATTENDED BY DELINQUENT BORROWERS (FISLP).

It has been found that students who attend certain types of schools have different claim patterns than students attending other types of schools. This section analyzes all claims by the ownership type for the schools attended by delinquent borrowers - public, private, or proprietary. The last three exhibits compare three major school types:

- public colleges and universities
- public junior colleges and institutes
- proprietary specialized and vocational schools accredited by AICS (Association of Independent Colleges and Schools).

Out of 25 school types by combined academic program and type of ownership, these three types account for the largest number of claims paid under FISLP.

1. Annual Number of All Claims by School Ownership Type (FISLP)

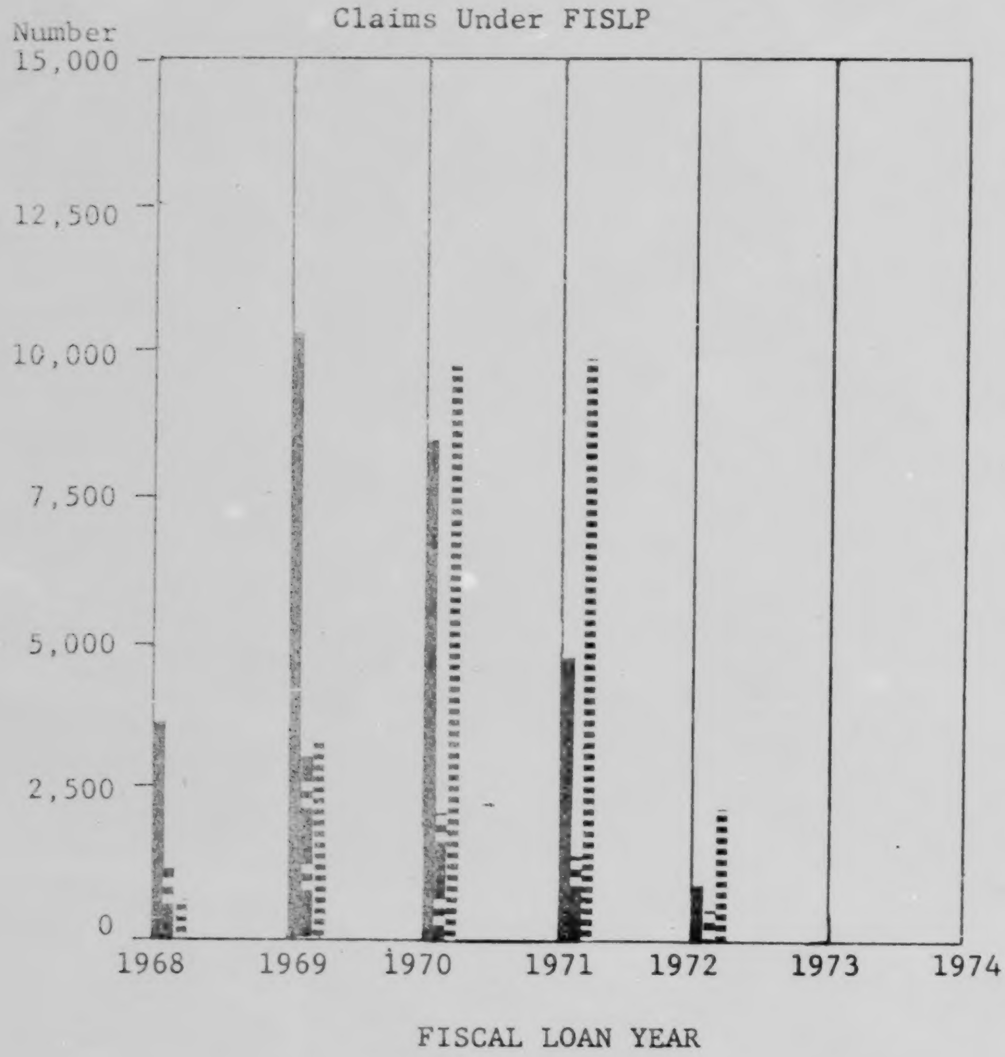
Student borrowers attending public and proprietary schools have the highest annual volume of claims. By June 30, 1973 students attending public schools had a high of 10,560 claims for loans disbursed in FY 1969. Student borrowers attending proprietary schools had a high of 9,936 claims for loans disbursed in FY 1971.

Exhibit III-7 , following this page, shows the annual number of claims by school ownership type for all claims paid under FISLP as of June 30, 1973. Students attending publicly owned schools have the highest annual volume of claims. The number rises from 3,580 for FY 1968 disbursements to a high of 10,560 for FY 1969. Thereafter it declines to 8,739 for FY 1970, 4,804 for FY 1971, and drops to 801 for FY 1972 and 119 for FY 1973. The sharp decline in the last three years can be attributed to the fact that most loans for those years were still in In-School and Grace statuses as of June 30, 1973.

Students attending proprietary schools have a similar annual volume of claims, though it peaks two years after publicly owned schools. The volume of claims for students attending proprietary schools rises from 533 for FY 1968 to a high of 9,936 for FY 1971. The fact that the volume of claims for proprietary schools peaks two years later than publicly owned schools has been influenced by the increasing number of loans to students attending proprietary schools and by the fact that most proprietary schools have less than two year programs and therefore loans to these students mature sooner.

EXHIBIT III-7

ANNUAL NUMBER OF ALL CLAIMS BY SCHOOL OWNERSHIP TYPE*



NUMBER OF CLAIMS

Public	▬	3,580	10,560	8,739	4,804	801	119
Private	■ ▪ ■	1,005	2,565	1,991	1,098	182	37
Proprietary	▮▮▮▮▮▮	533	3,442	9,317	9,936	2,104	60

*Source: 100% Sample - June 30, 1973

The lowest volume of claims is found for students attending privately owned schools. The number of claims for this group rises for 1,005 for FY 1968 to a high of 2,565, and thereafter declines steadily.

2. Annual Distribution of Number of All Claims by School Ownership Type (FISLP).

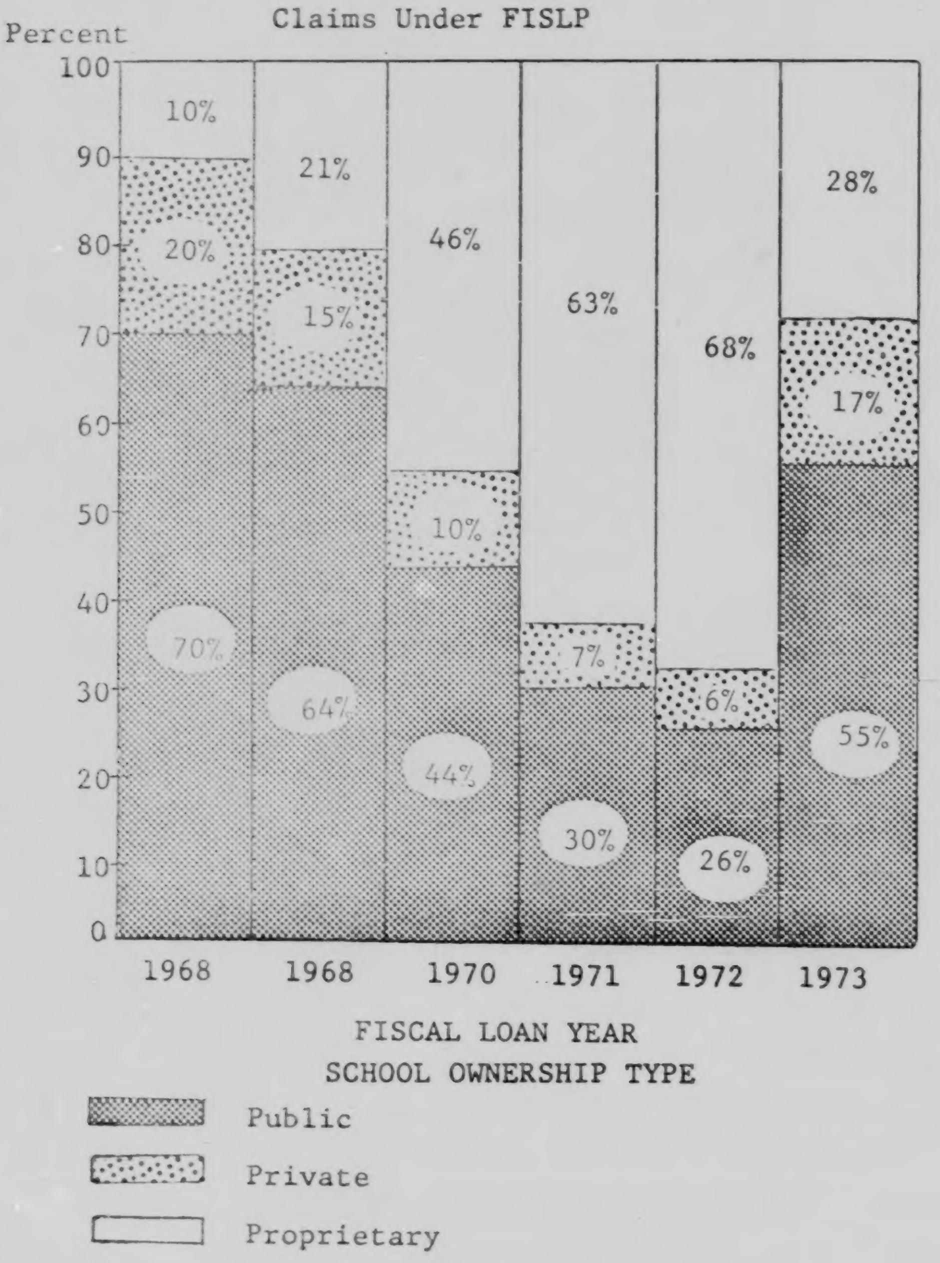
> The percentage of the number of claims for students attending publicly owned schools decreased from 70% for FY 1968 to 26% for FY 1972. The percentage of claims for students attending proprietary schools rose from 10% for FY 1968 to 68% for FY 1972. The percentage of claims for students attending private schools decreased from 20% to 6% over the same years.

Exhibit III-8, following this page, shows the annual percent distribution of the number of claims by school ownership type for all claims paid under FISLP as of June 30, 1973. The percentage of the number of claims for students attending publicly owned schools decreased from 70% for FY 1968 to 26% for FY 1972. The data for FY 1973 can be ignored since the number of claims involved is so small.

Over the same period, Fiscal Years 1968-1972, the percentage of the number of claims for students attending proprietary schools increased from 10% for FY 1968 to 68% for FY 1972.

EXHIBIT III- 8

ANNUAL DISTRIBUTION OF NUMBER OF ALL CLAIMS BY SCHOOL OWNERSHIP TYPE*



*Source: 100% Sample - June 30, 1973

The percentage of the number of claims for students attending private schools decreased from 20% for FY 1968 to 6% for FY 1972.

3. Annual Total of Initial Loan Amounts in All Claim Statuses by School Ownership Type (FISLP).

The highest annual total of initial loan amounts in claims is found for students attending proprietary schools, peaking at $9,408,000 for FY 1971. Claims for students attending public schools peak at $7,536,000 for FY 1969.

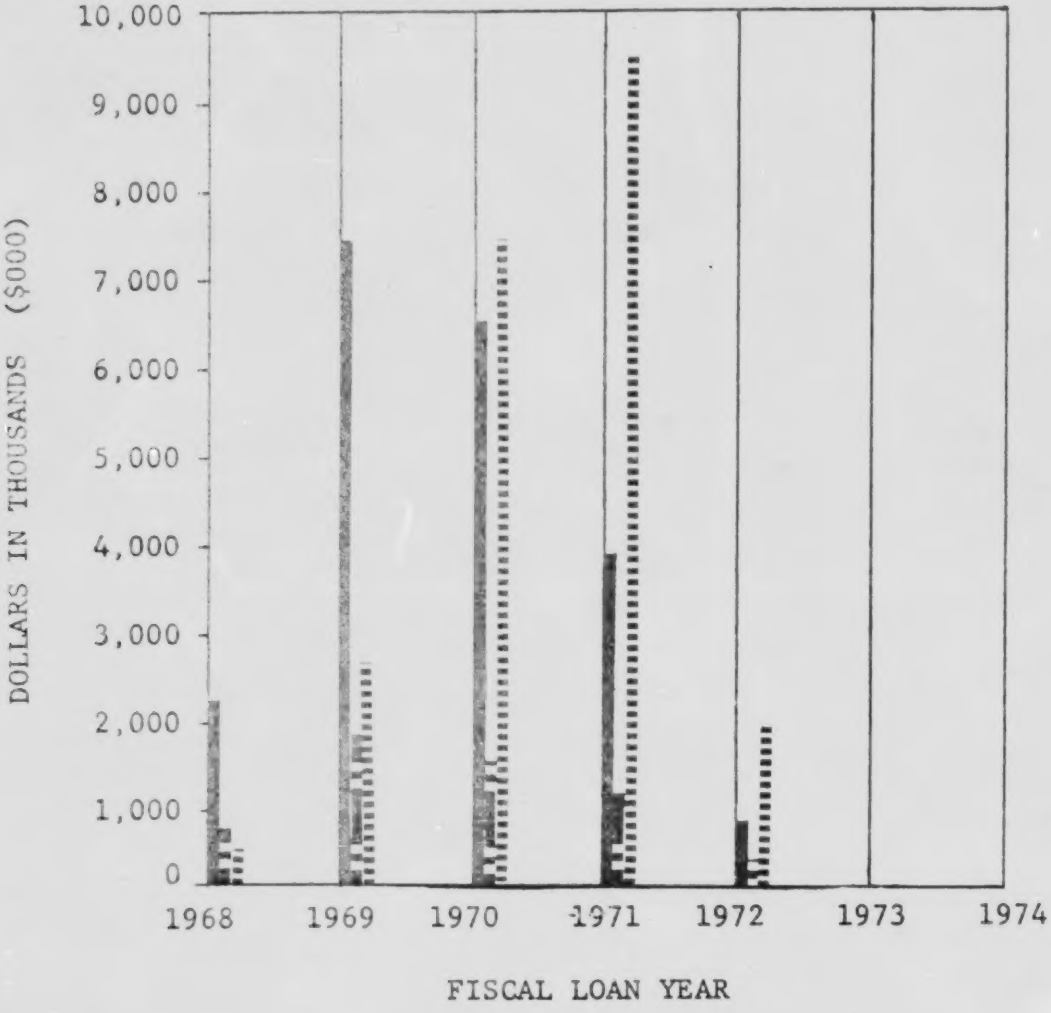
Exhibit III-9 , following this page, shows the annual totals of initial loan amounts in all FISLP claim statuses by school ownership type as of June 30, 1973. The highest annual total of initial loan amounts in claims is found for students attending proprietary schools. For this group the total amount for FY 1971 was $9,408,000. The high for students attending public schools was $7,536,000 for FY 1969. The highest annual total for students attending private schools was $1,982,000 for FY 1969.

(89)

EXHIBIT III-9

ANNUAL TOTAL OF INITIAL LOAN AMOUNTS IN ALL CLAIM STATUSES BY SCHOOL OWNERSHIP TYPE*

Claims Under FISLP



		TOTAL INITIAL LOAN AMOUNT ($000)					
Public	▬	2,286	7,536	6,695	3,918	984	98
Private	▪▪▬	723	1,982	1,677	1,032	178	30
Proprietary	▮▮▮	411	2,768	7,469	9,408	2,086	51

*Source: 100% Sample - June 30, 1973

4. Annual Distribution of Initial Loan Amounts in All Claim Statuses by School Ownership Type (FISLP).

Between FY 1968 and FY 1972 the percentage of initial loan amounts in all claims statuses

- decreased for students attending public schools from 67% to 30%,
- increased for students attending proprietary schools from 12% to 64%,
- decreased for students attending private schools from 21% to 6%.

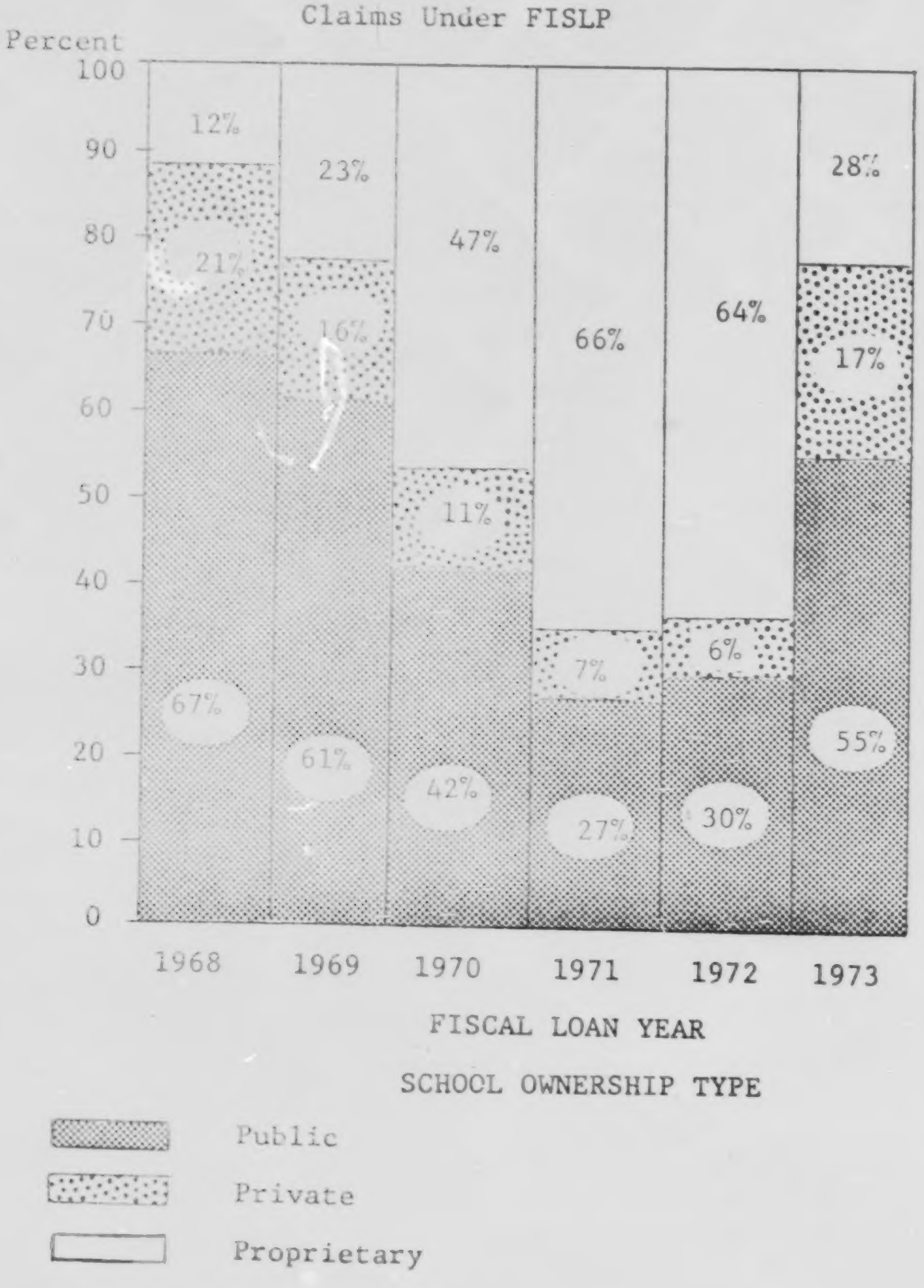
Exhibit III-10, following this page, shows the annual percent distribution of initial loan amounts in all FISLP claim statuses by school ownership type as of June 30, 1973. The percentage of initial loan amounts in claims for students attending public schools decreased from 67% for FY 1968 to 27% for FY 1971 and rose slightly to 30% for FY 1972. Data for FY 1973 can be ignored due to the very small number of claims involved for that year.

Over the same period the percentage of initial loan amounts in claims for students attending proprietary schools increased from 12% for FY 1968 to 66% for FY 1971 and then decreased slightly to 64% for FY 1972.

The percentage for students attending private schools decreased from 21% for FY 1968 to 6% for FY 1972.

EXHIBIT III- 10

ANNUAL DISTRIBUTION OF INITIAL LOAN AMOUNT IN ALL CLAIM STATUSES BY SCHOOL OWNERSHIP TYPE*



*Source: 100% Sample - June 30, 1973

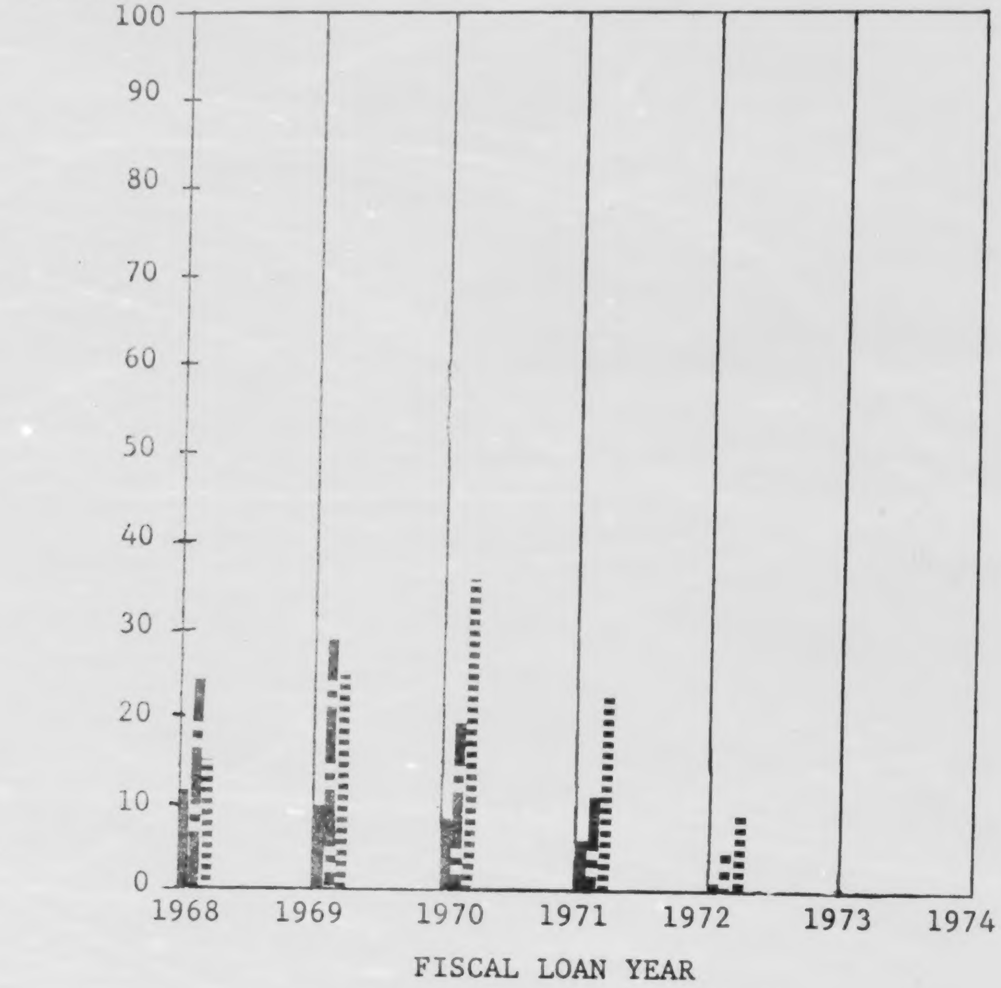
5. Annual Percentage of Matured Loan Amount in All Claim Statuses for Three Major School Types (FISLP).

> The highest annual percentage of the matured loan amount in claims is found for students attending specialized and vocational schools accredited by AICS, followed by students attending public junior colleges and institutes.

Exhibit III-11, following this page, shows the annual percentage of matured loan amount to enter all claim statuses for three major school types as of June 30, 1973. The highest percentage rate is found for students attending specialized and vocational schools accredited by AICS (Association of Independent Colleges and Schools). The rate for this group reached a high of 37% for FY 1970. The rate for students attending public junior colleges and institutes reached a high of 29% for FY 1969. The lowest rate is found consistently for students attending public colleges and universities. The rate for this group had a high of 11% for FY 1968.

EXHIBIT III-11

ANNUAL PERCENTAGE OF MATURED LOAN AMOUNT TO ENTER ALL CLAIM STATUSES FOR THREE MAJOR SCHOOL TYPES *



Claims Under FISLP

PERCENTAGE

Public Colleges and Universities	▬	11	10	8	5	1	0
Public Jr. Colleges & institutes	▪▪▬	23	29	20	11	4	1
Specialized and Vocational Schools, AICS	▮▮▮▮▮	13	25	37	22	8	1

*Source: 100% Sample - June 30, 1973

6. Percentage of Number of Default Claims by Percentage of Initial Loan Amount to Default for Three Major School Types (FISLP).

This exhibit gives as a percentage the claim amount paid by OE divided by the initial loan amount. 80% of defaulted borrowers attending public junior colleges and institutes default by 100%. 77% of defaulted borrowers attending public colleges and universities default by 100%. The pattern is different for students attending specialized and vocational schools accredited by AICS. Here only 37% of defaulters default by 100%, but 17% default by 45%.

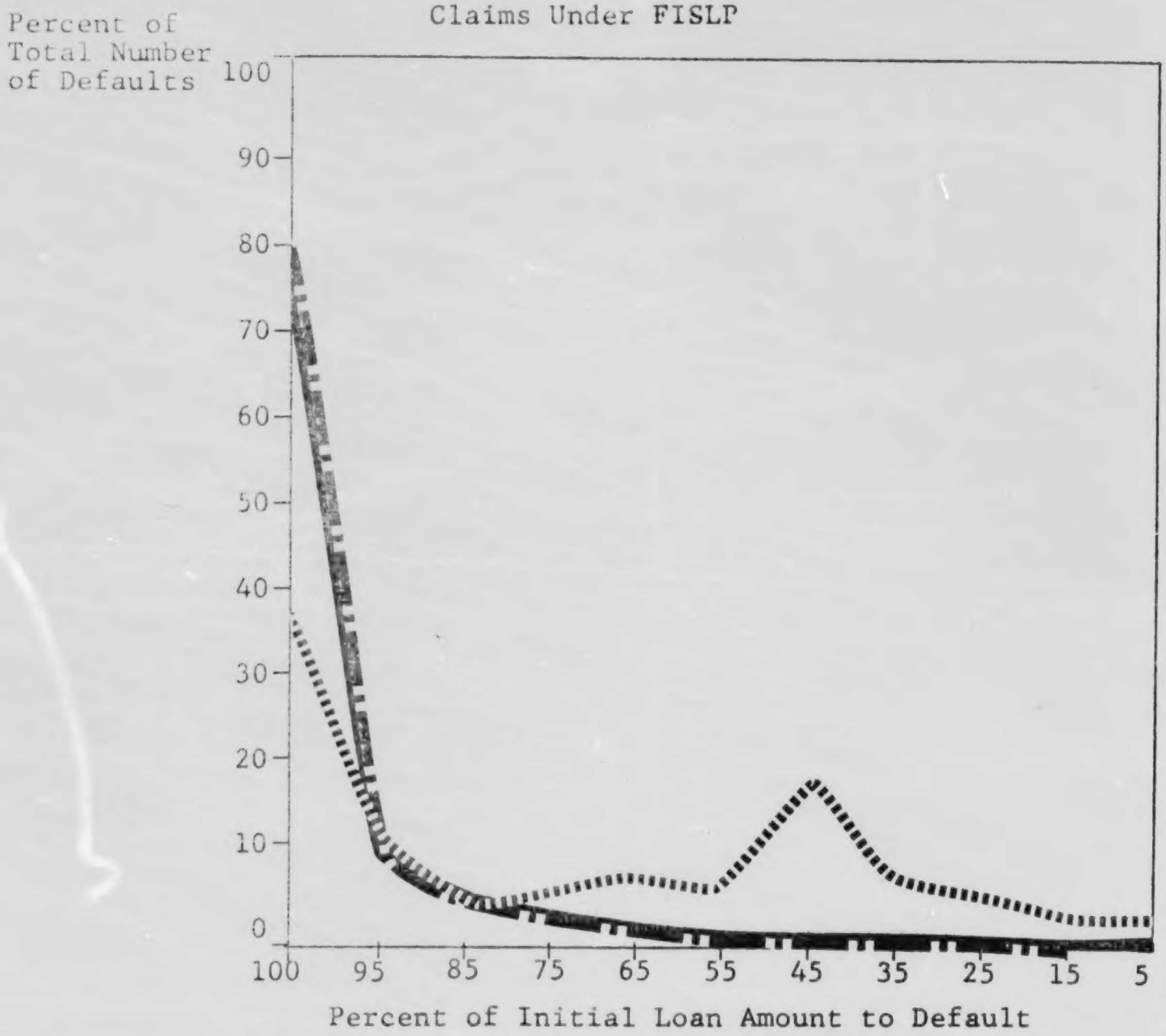
Exhibit III-12, following this page, shows the percentage of the number of default claims by the percentage of the initial loan amount to OE payment for students attending three major types of schools under FISLP as of June 30, 1973. The pattern for students attending public colleges and universities and for students attending public junior colleges and institutes is the same. Both groups have a very high percentage of defaulters who default by 100% (77% for students attending public colleges and universities, 80% for students attending public junior colleges and institutes). This drops to 9% and 8% respectively for those who default by 95%. The percentage then declines steadily as the percent by which students default decreases.

The pattern is quite different for students attending specialized and vocational schools accredited by AICS. Here only 37% of defaulters default by 100%.

EXHIBIT III-15

PERCENTAGE OF NUMBER OF DEFAULT CLAIMS BY PERCENTAGE OF INITIAL LOAN AMOUNT TO DEFAULT FOR THREE MAJOR SCHOOL TYPES*

Claims Under FISLP



Percent of Total Number of Defaults

Public Colleges & Universities	▬	77	9	5	3	2	1	1	1	1	0	1
Public Jr. Colleges & Institutes	▬ ▪ ▪	80	8	4	2	2	1	1	1	1	0	0
Specialized & Vocational Schools, AICS	▪▪▪▪▪	37	9	4	5	7	5	17	6	5	3	3

*Source: 100% Sample - June 30, 1973

This declines to less than 10% for those who default by lower percentages, except for a rise to 17% for those who default by 45%.

7. Annual Percentage of Default Claims Where Claim Amount Equals Initial Loan Amount for Three Major School Types (FISLP).

> The percentage of defaulted borrowers who default by 100% has increased for both public college and university students and public junior college students-- from about 70% for FY 1968 to about 90% for FY 1972. The pattern is different for defaulted borrowers attending specialized and vocational schools accredited by AICS. Here only 54% defaulted by 100% for FY 1968, and this declines to 19% for FY 1972.

Exhibit III-13, following this page, shows the annual percentage of default claims where claim amount equals initial loan amount for three major school types for default claims paid under FISLP as of June 30, 1973. Students attending public colleges and universities and students attending public junior colleges and institutes have the same pattern. For both groups about 70% of defaulters on FY 1968 loans defaulted by 100%. This rose to about 90% for loans disbursed in FY 1972.

A different pattern is found for defaulted borrowers attending specialized and vocational schools accredited by AICS. Only about 54% of defaulters on FY 1968 loans defaulted by 100%. This declined to about 19% for loans disbursed in FY 1972.

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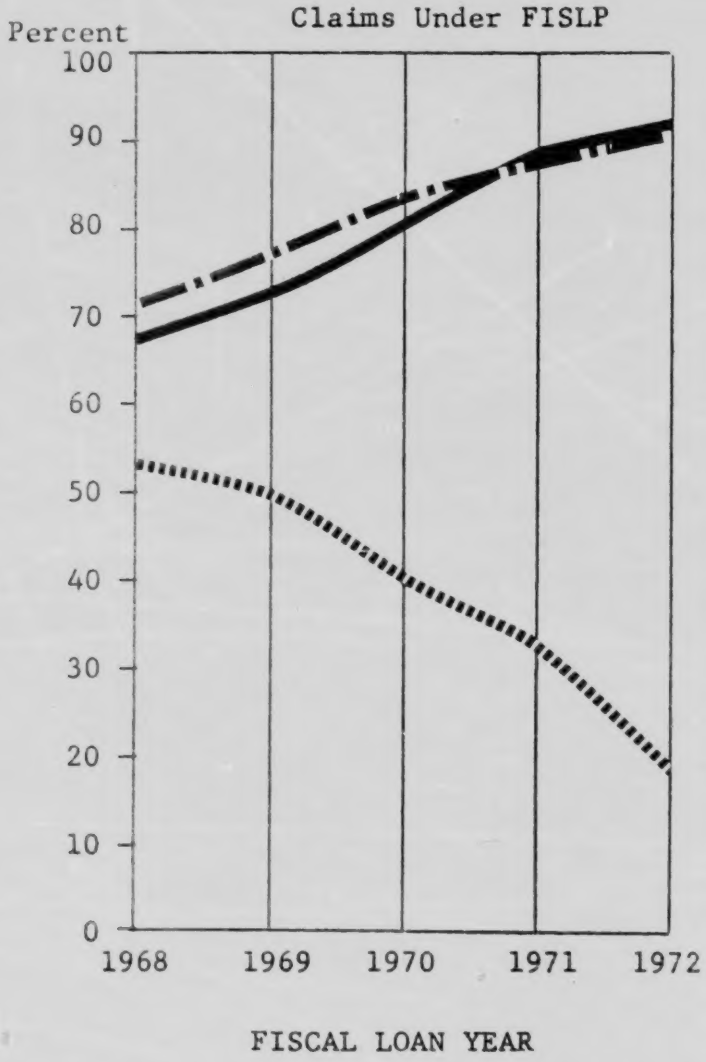
EXHIBIT III-13

ANNUAL PERCENTAGE OF DEFAULT CLAIMS WHERE CLAIM AMOUNT IS 100% OF INITIAL LOAN AMOUNT FOR THREE MAJOR SCHOOL TYPES *



PERCENTAGE

Public Colleges & Universities	━	67.5	72.5	80.0	87.6	91.4
Public Jr. Colleges & Institutes	━ · ━	71.1	77.2	82.2	87.2	90.9
Specialized & Vocational Schools, AICS	┅	53.7	49.9	40.0	33.1	18.5

*Source: 100% Sample - June 30, 1973

CHAPTER IV

ANALYSIS OF CLAIMS BY STUDENT BORROWER CHARACTERISTICS UNDER THE STATE GUARANTEE AGENCY PROGRAM

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CHAPTER IV

ANALYSIS OF CLAIMS BY STUDENT BORROWER CHARACTERISTICS UNDER THE STATE GUARANTEE AGENCY PROGRAM

The following chapter analyzes by student borrower characteristics the claims paid under the State Guarantee Agency Program as of June 30, 1973. Where the data is available, the same student borrower characteristics that were used to analyze loans in Volume II are used to analyze claims here, and they are:

- gross family income ,
- adjusted family income ,
- race ,
- sex ,
- age , and
- marital status.

Academic year is not included in this chapter since loans made to specialized and vocational students represent every student as in their first academic year and cannot be directly compared to students in programs lasting more than one year. The data presented here accounts for those claims that have been filed with the Federal government but does not include all claims, since some states are themselves making collection efforts before the claims are filed with the Federal government.

Lack of prompt filing of claims with the Office of Education by the State agencies creates incomplete data in the Claims and Collection File. Additionally, it is not mandatory for the State Agencies to report the loans in repayment and those that are paid-in-full. Thus, the GSLS-II files contain incomplete program data on State Guarantee Agency loans. Since GSLS-II files were the only source of data used for the analysis presented here and are cautioned not to make direct comparisons of the claims paid under FISLP and State Guarantee Agency Programs.

However, a comparison of the student borrower population and the borrowers whose loans turned into claims can be made by comparing the exhibits in this volume with the parallel exhibits in Volume II.

This chapter provides three types of exhibits for each student borrower characteristic. The first type of exhibit gives the percent distribution of the initial loan amount for those State Guarantee Agency loans which had become claims paid and entered into the Claims and Collection File as of June 30, 1973.

The second type of exhibit gives the average initial loan amount for those State Guarantee Agency loans which had become claims paid by June 30, 1973.

The third type of exhibit gives the proportion of the initial loan amounts in claims to the total loan disbursement, expressed as a percentage, for those State Guarantee Agency loans which had become claims paid by March 15, 1973. These percentages were computed by dividing the total initial amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

In the third type of exhibit only the data for Fiscal Years 1967-1971 is useful for comparing the percentages of initial loan amounts in claims for the various groups. For FY 1972 and FY 1973 the percentage of initial loan disbursement in claims was very small, since most of those loans were still in the In-School and Grace statuses. However, patterns can be observed for Fiscal Years 1967-1971 in loan behavior with respect to claims for the various groups.

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[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here.

A. GROSS FAMILY INCOME

The gross family income is the total income of the student's family from all sources. There are four gross family income categories used here: $6,000 and under; $6,001-12,000; $12,001-15,000; and above $15,000. There is also a "No Response" category.

1. Percent Distribution of Initial Loan Amount by Borrower's Gross Family Income for Claims under the State Guarantee Agency Program.

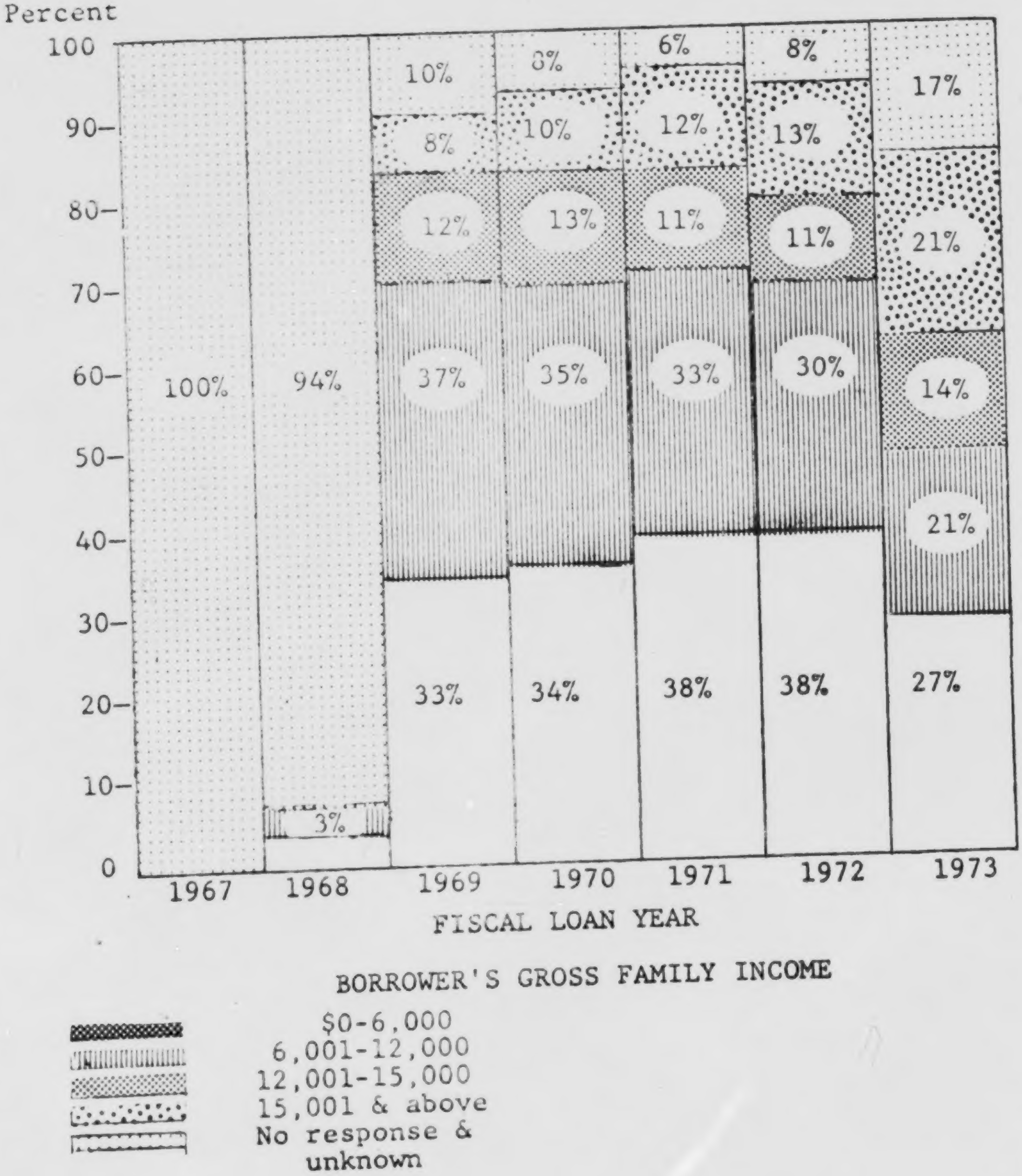
Students from families with gross income of $12,000 and under account for an average of over 65% of all claims made between Fiscal Years 1969-1973.

Exhibit IV-1, following this page, shows the percent distribution of initial loan amount by borrower's gross family income for loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from students with families whose gross incomes were $6,000 and under. Disregarding FY 1967 and 1968, where most of the data was not available, this group accounted for 33% to 38% of all claims for Fiscal Years 1969-1972 and for 27% for FY 1973.

EXHIBIT IV-1

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S GROSS FAMILY INCOME*

Claims Under State Guarantee Program



*Source: 100% Sample - June 30, 1973

The second highest percentage of claims comes from the \$6,001-12,000 gross family income group, which accounted for between 21% to 37% of the total claim amount between Fiscal Years 1969 and 1973. The average percentage of claims over that period for the \$6,001-12,000 group was over 31%. Taken together the two income groups below \$12,000 represent over 65% of the claims made between FY 1969 and FY 1973.

The group of students from families with gross incomes over \$15,000 accounted for the third largest percentage of claims. This group accounts for an average of almost 13% of claims made between FY 1969 and FY 1973, with a high of 21% for FY 1973.

The group of students from families with gross incomes between \$12,001-15,000 accounted for an average of over 12% of the claims made between FY 1969 and FY 1973.

The "No Response and Unknown" group accounted for the smallest percentage of claims, with an average of almost 10% of the claims made between 1969 and 1973, with a high of 17% in FY 1973.

2. Average Initial Loan Amount by Borrower's Gross Family Income for Claims under the State Guarantee Agency Program.

The general pattern that can be seen here is that the average initial loan amount has been increasing and that the higher the income bracket, the higher the initial loan amount taken by the student borrower.

Exhibit IV-2, following this page, shows the average initial loan amount by gross family income for State Guarantee Agency loans which had entered claims status by June 30, 1973. The average initial loan amount has been increasing, and the general trend has shown that the higher the income bracket, the higher the initial loan amount taken by the student borrower.

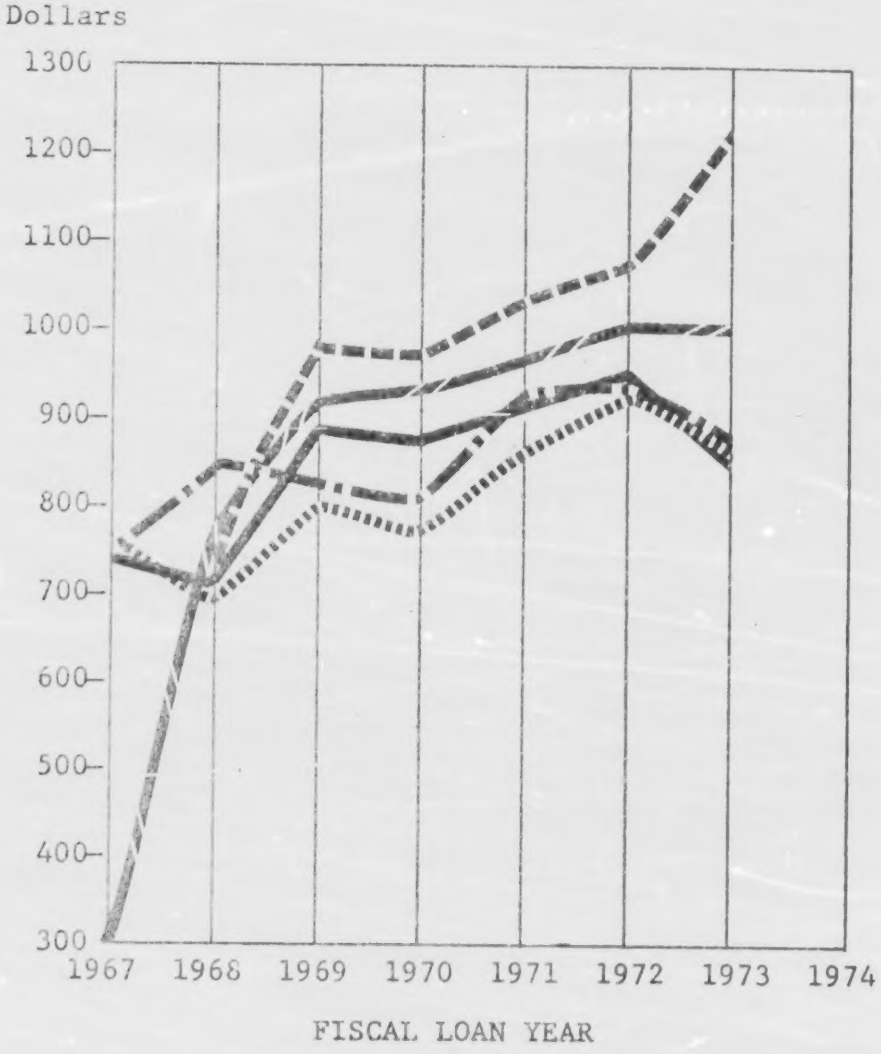
Disregarding FY 1967 and FY 1968 as erratic years, we see that for the highest gross family income bracket, $15,001 and above, the average initial loan amounts rose from $980 in FY 1969, to $1080 in FY 1972, and peaked at $1231 in FY 1973. Except for FY 1968, these represent the highest loan amounts for any group, and the trend seems likely to continue.

The average initial loan amount for the lowest gross family income group, under $6,000, remained at the lowest

EXHIBIT IV-2

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S GROSS FAMILY INCOME*

Claims Under State Guarantee Program



AVERAGE LOAN AMOUNT

┅	$0-6,000	775	686	811	774	867	928	849
━	6,001-12,000	748	715	884	877	914	959	843
▨	12,001-15,000	300	767	933	936	974	1012	1011
╍	15,001-& above	-	716	980	971	1055	1080	1231
╍	No response & unknown	750	846	835	808	932	944	853

*Source: 100% Sample - June 30, 1973

average initial loan amount for any group between FY 1968 and FY 1973 with the slight exception of the $6,001-12,000 group in FY 1973.

The average initial loan amounts for the middle two gross family income groups fall between these highs and lows. In FY 1972, the $6,001-12,000 group peaked at $959 and the $12,001-15,000 group peaked at $1012 for FY 1972, and $1011 for FY 1973.

The "No Response" category has remained variable, peaking at $944 in FY 1972, and has generally fallen between the highs and lows of the other income groups.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Gross Family Income for Claims under the State Guarantee Agency Program.

The general trend to be seen here is: the lower the income bracket, the higher the proportion of initial loan amounts in claims, with the "No Response" category having the third highest proportion.

The proportion of initial loan amounts in claims to the total loan disbursement by borrower's gross family income, presented in Exhibit IV-3, following this page, is expressed as a percentage for each fiscal year. These percentages were computed by dividing the total initial loan amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

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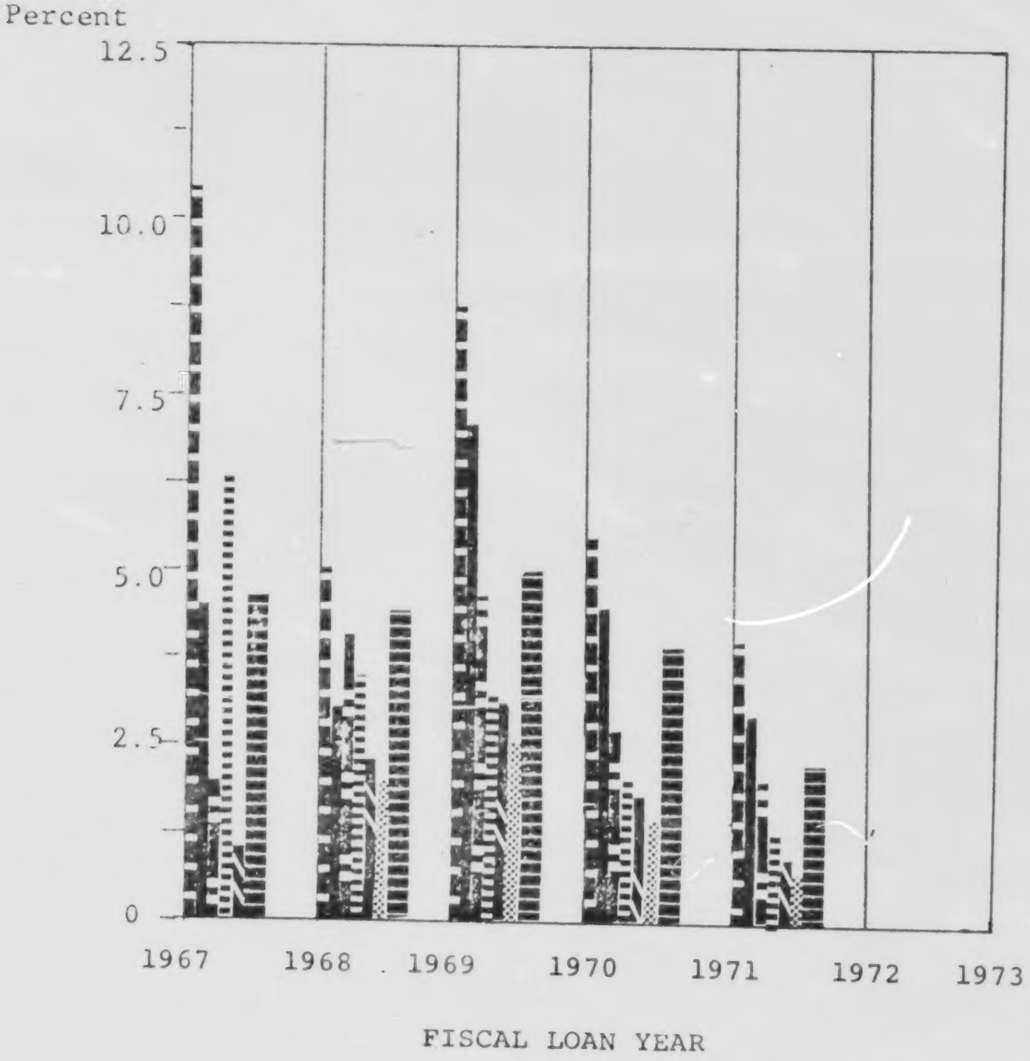
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here.

EXHIBIT IV-3

PROPORTION OF INITIAL LOAN AMOUNTS OF CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S GROSS FAMILY INCOME*

Claims Under State Guarantee Agency Program



PERCENT

$0-3,000	▬	10.3	5.0	8.8	5.8	4.0	0.6	0.0
3,001-6,000	▬	4.6	3.2	7.0	4.5	2.8	0.5	0.0
6,001-9,000	▪▪▪	1.8	4.0	4.5	3.0	2.0	0.3	0.0
9,001-12,000	▮▮▮▮	6.3	3.5	3.2	2.0	1.3	0.2	0.0
12,001-15,000	▨	1.0	2.4	2.8	1.7	0.9	0.1	0.0
Over 15,000	░	-	1.9	2.4	1.4	0.8	0.1	0.0
No Response	▬	4.5	4.4	5.0	3.9	1.8	0.3	0.0

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

Excluding the data for Fiscal Years 1967 and 1968, comparison of the percentages for the various groups shows a consistent pattern -- the lower the income group, the higher the percentage of initial loan amounts in claims, with the "No Response" group having the third highest percentages. The data for FY 1967 and FY 1968 follows the same general trend, but has a slightly irregular pattern which can be attributed to the fact that patterns had not yet been established so early in the program.

It should also be noted that the general decline in the percentages from FY 1969 to FY 1973 is directly attributed to the fact that almost all of the loans disbursed in the more recent years of the program were still in the In-School or Grace periods at the time the data collection was made on June 30, 1973. Therefore, the seeming decline in percentages should not be taken as an actual decline in loan behavior with respect to claims, since it is directly linked to the decreasing percentage of loans to have reached maturity.

The highest percentages of initial loan amounts in claims were consistently observed for the $0-3,000 income group. For this group the percentages were: 10.3% for FY 1967, 5.0% for FY 1968, 8.8% for FY 1969, 5.8% for FY 1970, and 4.0% for FY 1971.

The percentages for the next income group, $3001-6,000, varied in FY 1967 and FY 1968, but remained consistently the second highest between FY 1969 and FY 1971, peaking at 7.0% in FY 1969. The percentages for the "No Response" group were generally the next highest, peaking at 5.0% in FY 1969.

The percentages for the remaining three groups, over $9,000, remained the lowest for all the gross family income groups with the higher income brackets receiving correspondingly lower percentages throughout the FY 1969 to FY 1971 period.

B. ADJUSTED FAMILY INCOME

Although students receiving financial aid under the State Guarantee Agency loan programs are required to meet varying terms and conditions, they receive similar benefits to those of students receiving Federally insured loans.

The four adjusted family income categories used here are: $6,000 and under; $6,001-12,000; $12,001-15,000;

and above $15,000. There is also a "No Response and Unknown" category.

1. Percent Distribution of Initial Loan Amount by Borrower's Adjusted Family Income for Claims under the State Guarantee Agency Program.

Students from families with adjusted incomes of $6,000 and under account for an average of over 47% of all claims.

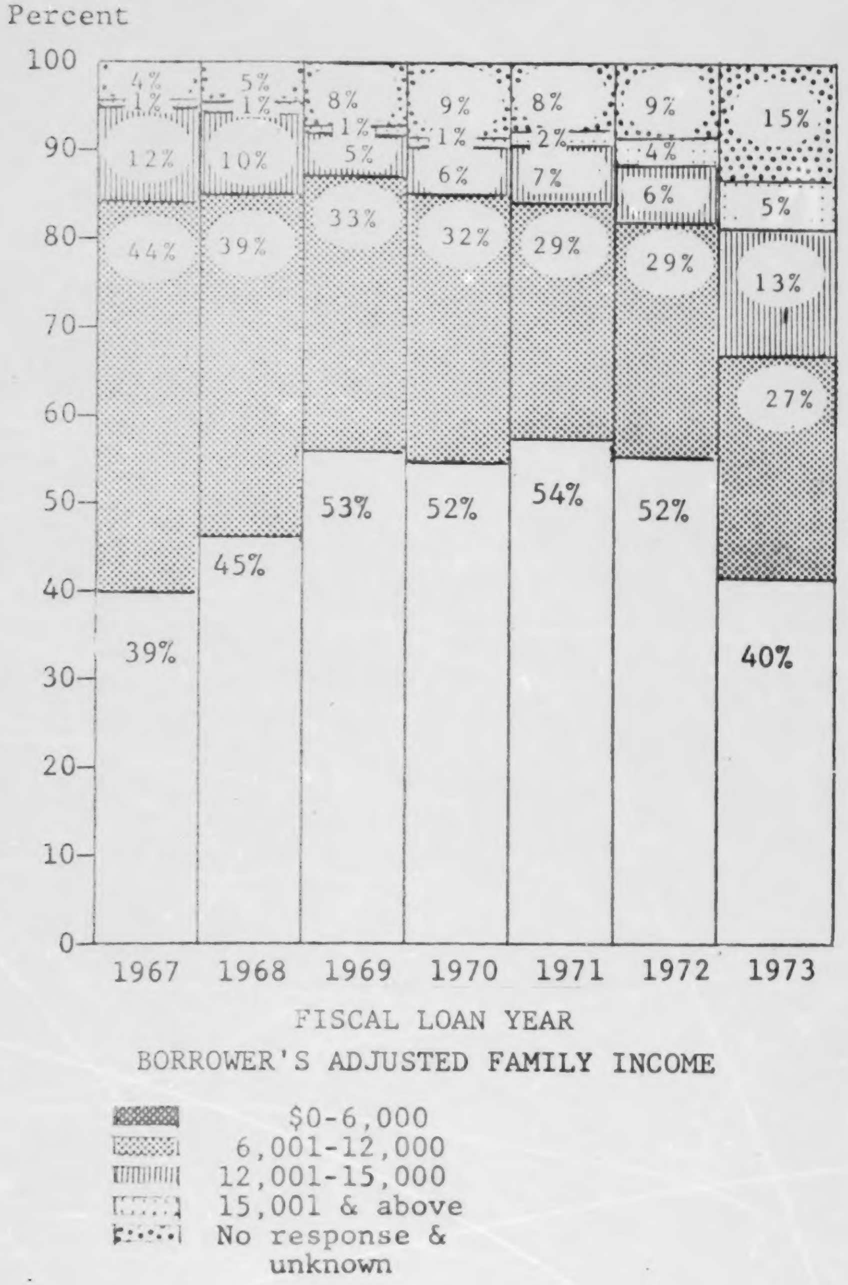
Exhibit IV-4, following this page, shows the percent distribution of initial loan amount by adjusted family income for State Guarantee Agency loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from students whose families have adjusted incomes of $6,000 and under. This group has accounted for an average of over 47% of all claims between FY 1967 and FY 1973. The highest percentage rate was 54% in FY 1971; the lowest was 39% in FY 1967.

The second highest percentage of claims is found in the $6,001-12,000 group. Students whose families have adjusted incomes in the $6,001-12,000 range accounted for an average of over 33% of all claims between FY 1967 and FY 1973. The percentage rate decreased from a high of 44% in FY 1967 to a low of 27% in FY 1973.

EXHIBIT IV-4

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S ADJUSTED FAMILY INCOME*

Claims Under State Guarantee Program



*Source: 100% Sample - June 30, 1973

The two highest adjusted family income groups accounted for a smaller percentage of claims, with the over $15,000 group rising from 1% in FY 1967 to a high of 5% in FY 1973. The $12,001-15,000 category accounted for an average of over 8% of all claims over the same years, declining from a high of 12% in FY 1967 to a low of 6% in FY 1972, and then peaking at 13% in FY 1973.

The "No Response" category also accounted for an average of over 8% of all claims between FY 1967 and FY 1973, with a high of 15% in FY 1973 and a low of 4% in FY 1967.

2. Average Initial Loan Amount by Borrower's Adjusted Family Income for Claims under the State Guarantee Agency Program.

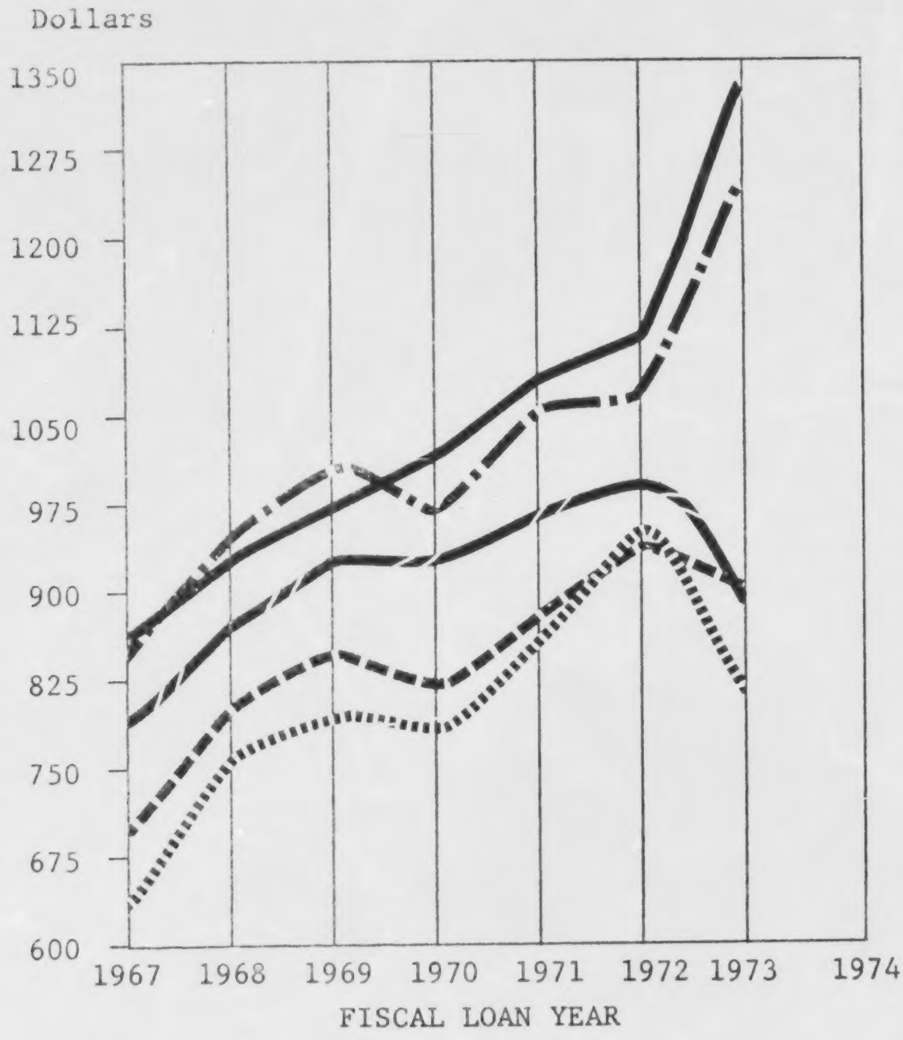
A general, though not entirely consistent pattern seen here is: the higher the income bracket, the higher the average loan amount.

Exhibit IV-5, following this page, shows the average initial loan amount by adjusted family income for State Guarantee Agency loans which had entered claims status by June 30, 1973. The general trend seen here is that students with families in the higher income brackets tend to borrow higher average loan amounts.

EXHIBIT IV-5

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S ADJUSTED FAMILY INCOME*

Claims Under State Guarantee Program



AVERAGE LOAN AMOUNT

▬ ▬ ▬ $0-6,000	696	799	836	810	880	938	900
▬ ⁄ ▬ 6,001-12,000	791	370	920	919	970	987	891
▬ · ▬ 12,001-15,000	846	948	996	969	1052	1053	1252
▬▬▬ 15,001 & above	366	923	973	999	1065	1113	1333
┅┅┅ No response & unknown	649	756	781	768	862	955	801

*Source: 100% Sample - June 30, 1973

The over $15,000 category had the highest average loan amount in FY 1967 ($866), FY 1970 ($999), FY 1971 ($1065), FY 1972 ($1113), and FY 1973 ($1333). The next highest adjusted family income group, the $12,001-15,000 category, had the highest average loan amount in FY 1968 ($948) and FY 1969 ($996).

The lowest adjusted family income group, $6,000 and under, had the lowest average loan amount in FY 1972 ($938) and the next to the lowest average loan amount in every other year. The "No Response" group had the lowest average loan amount in FY 1967 ($649), FY 1968 ($756), FY 1969 ($781), FY 1970 ($768), FY 1971 ($862), and FY 1973 ($801).

The average loan amount for the middle adjusted family income group, $6,001-12,000, stayed between the highs and lows for the other groups. It had a low of $791 in FY 1967 and peaked at $987 in FY 1972, returning to a level of $891 in FY 1973.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Adjusted Family Income for Claims under the State Guarantee Agency Program.

The highest proportion of initial loan amounts in claims is found in the lower adjusted income groups (under $6,000) and the "No Response" category.

The proportion of initial loan amounts in claims to the total loan disbursement by borrower's adjusted family income, presented in Exhibit IV-6, following this page, is expressed as a percentage for each fiscal year. These percentages were computed by dividing the total initial loan amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

A comparison of the percentages reveals marked differences between the various income groups. The highest percentages are found in the lower adjusted family income groups or for those whose income level is unknown. These student borrowers held the three highest percentage levels between FY 1967 and FY 1973 for all claims which had entered claims status by March 31, 1973. It should again be emphasized that the apparent decline in percentages seen here is not an actual decline in loan behavior with respect to claims, but a reflection of the decreasing percentage of loans that have reached maturity.

For students from families with adjusted incomes of $3,000 and below, the highest percentage of initial loan amounts in claims was reached in FY 1969 (7.4%). Students from the $3,001-6,000 category reached a level of 7.5% by FY 1971, and those in the "No Response" group peaked at 8.2% for FY 1969.

The fourth highest percentage is found in the group whose adjusted family income was between $6,001-9,000. For this

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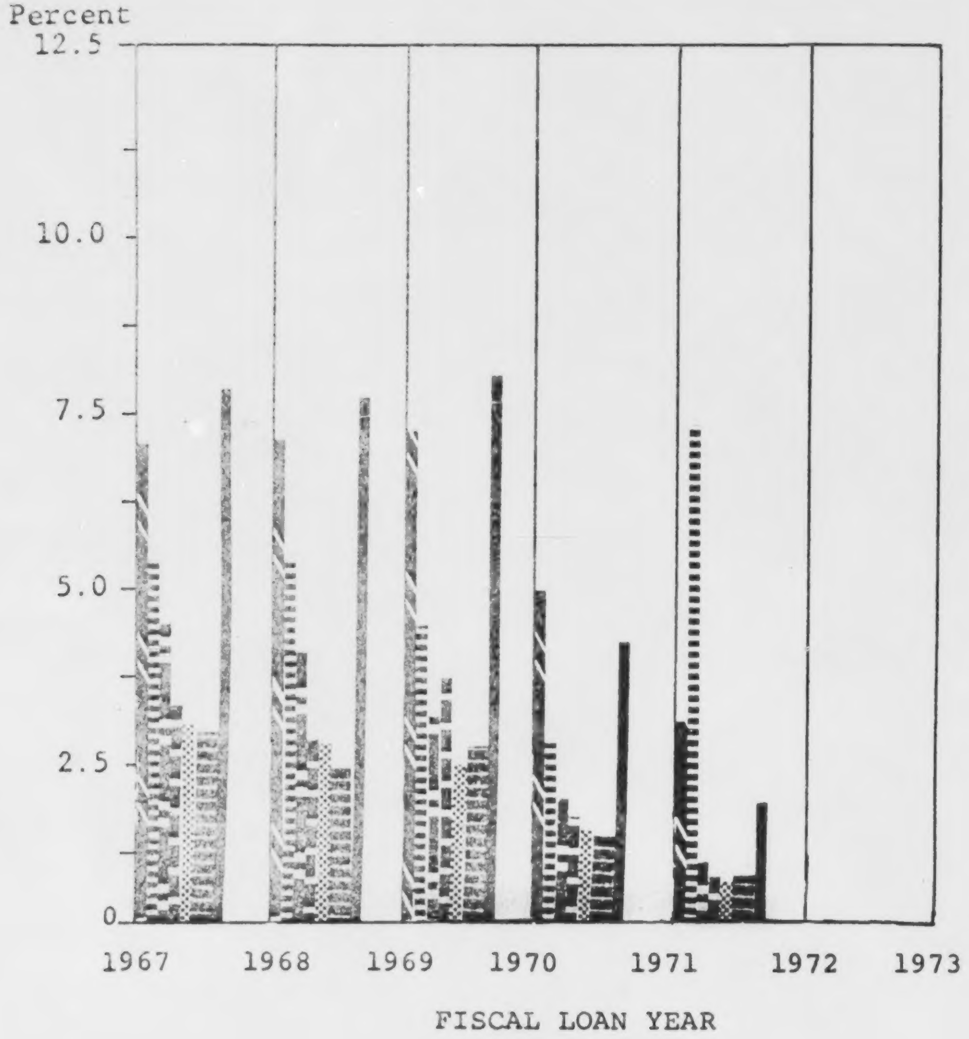
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here.

EXHIBIT IV-6

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S ADJUSTED FAMILY INCOME*

Claims Under State Guarantee Program



PERCENT

	1967	1968	1969	1970	1971	1972	1973	
$ 0-3,000	7.1	7.2	7.4	4.9	3.4	0.5	0.0	▨
3,001-6,000	5.5	5.4	4.6	3.0	7.5	0.3	0.0	▥
6,001-9,000	4.4	3.9	3.2	2.0	1.2	0.2	0.0	▪
9,001-12,000	3.4	3.0	2.8	1.7	0.9	0.1	0.0	▬
12,001-15,000	3.1	2.7	2.4	1.5	0.8	0.1	0.0	░
Over 15,000	3.0	2.5	2.7	1.4	0.9	0.1	0.0	▦
No response	8.0	7.9	8.2	4.5	2.0	0.4	0.0	■

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

group the highest percentage was 4.4% for FY 1967. This group and the remaining three categories tend to remain within a close range of each other, reaching their highest point in FY 1967: $9,001-12,000 (3.4%); $12,001-15,000 (3.1%); and over $15,000 (3.0%).

C. RACIAL AND ETHNIC BACKGROUND

The racial and ethnic background data on the student application provides a criterion for determining the extent to which minority students are receiving benefits under the State Guarantee Agency Program. Although most students have responded to the racial and ethnic question, it is not a prerequisite to receiving a loan. Five major ethnic groups have been identified in this analysis: Whites, Blacks, Spanish Americans, and another category which includes American Indians and Oriental Americans.

1. Percent Distribution of Initial Loan Amount by Borrower's Race for Claims under the State Guarantee Agency Program.

Between the Fiscal Years 1967 and 1973 White students accounted for an average of 42% of claims made, while Black students accounted for an average of over 13% of the claims.

Exhibit IV-7, following this page, shows the percent distribution of initial loan amount by race for State

Exhibit IV-8, following this page, shows the average initial loan amount to Black and White students for State Guarantee Agency loans which had entered claims status by June 30, 1973. The average loan amount to Black students has been usually lower than that of White students in every year of the program with the single exception of FY 1972, when it was $79 more. In that year the average loan amount to Black students was $1050; to White students it was $971. The difference between the two groups in other years was: $144 in FY 1967; $100 in FY 1968; $56 in FY 1969; $58 in FY 1970; $5 in FY 1971; and $74 in FY 1973.

3. Proportion of Initial Loan Amount in Claims to Total Loan Disbursement by Borrower's Race for Claims under the State Guarantee Agency Program.

   The highest proportion of initial loan amounts in claims is for Black students. The proportion for this group tends to be three times as great as for any other group.

The proportion of initial loan amounts in claims to the total loan disbursements by borrower's race, presented in Exhibit IV-9, following Exhibit IV-8, is expressed as a percentage for each fiscal year. These percentages were computed by dividing the total initial amounts of loans in claims by the total loan disbursement for each fiscal year.[1]

A comparison of the percentages reveals a high percentage for Black students. Of disbursements make to Black students

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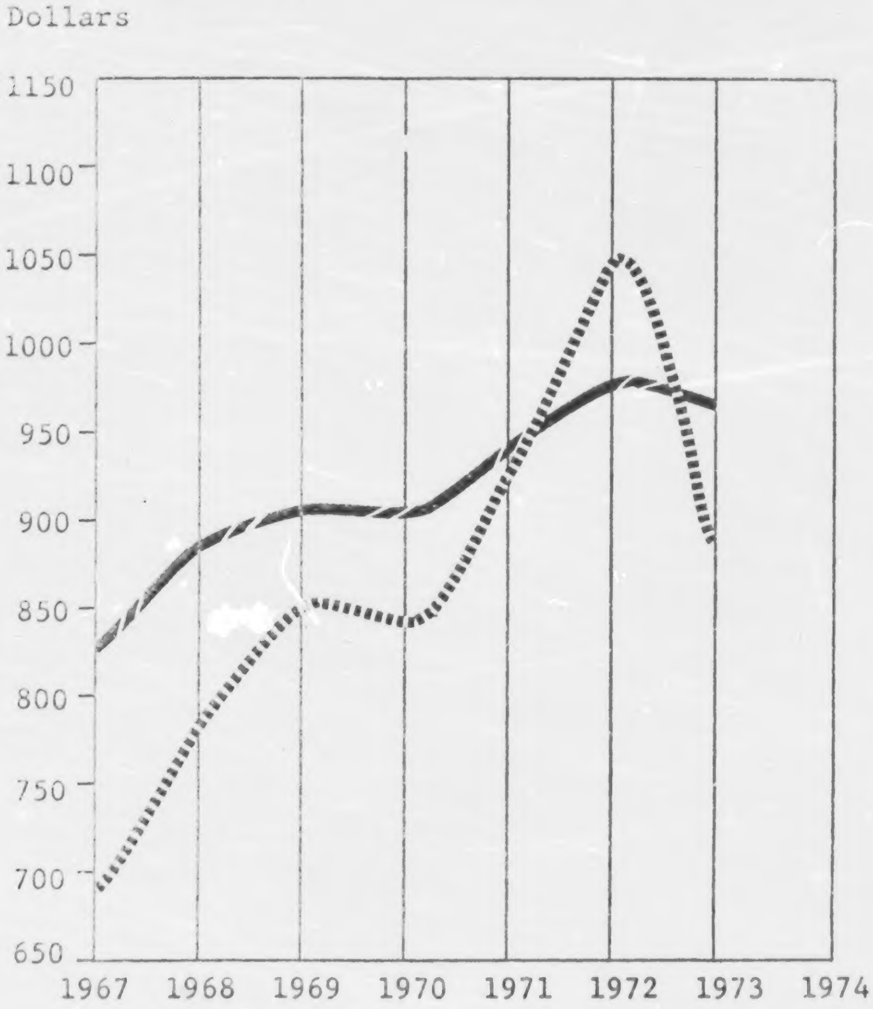
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here.

EXHIBIT IV-8

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S RACE*

Claims Under State Guarantee Program



FISCAL LOAN YEAR

AVERAGE LOAN AMOUNT

White ▨	836	886	906	898	944	971	956
Black ⦙	692	786	850	840	939	1050	882

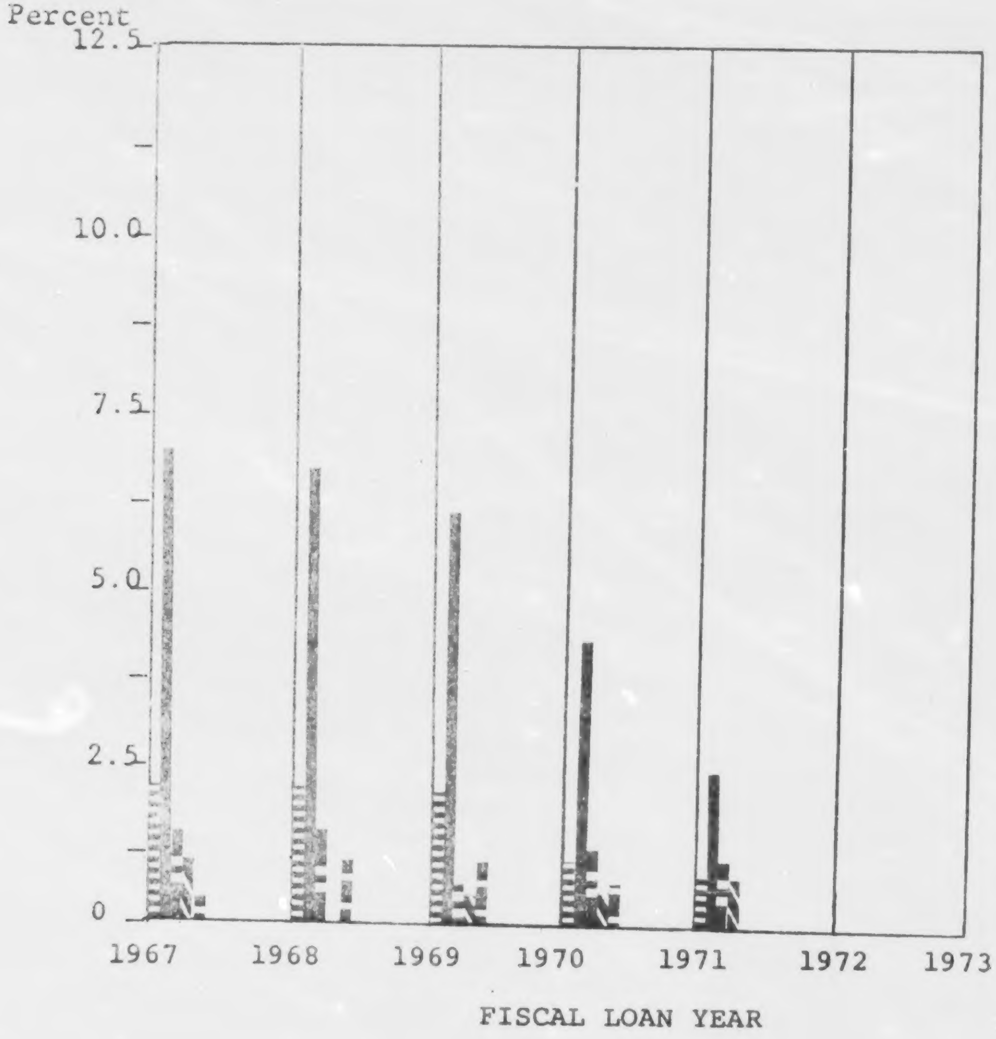
*Source: 100% Sample - June 30, 1973

1/24

EXHIBIT IV-9

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S RACE*

Claims Under State Guarantee Program



PERCENT

White	2.2	2.1	2.0	1.2	0.8	0.1	0.0	┅
Black	6.9	6.6	6.3	4.1	2.4	0.4	0.0	━
American Indian	1.5	1.5	0.4	1.5	1.2	1.1	--	━·━
Oriental American	1.1	--	0.2	0.5	0.8	0.2	--	▨
Spanish American	0.2	1.1	1.0	0.6	0.0	0.3	0.0	╍

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

in FY 1967, 6.9% had entered claims status by March 31, 1973. This percentage is larger than that of any other category for FY 1967. For example, White students held the second highest percentage (2.2%), and American Indians (1.5%), Oriental Americans (1.1%), and Spanish Americans (0.2%) held the third, fourth, and fifth highest percentages, respectively, for disbursements made in FY 1967. The percentage for those who did not identify their race is not available.

D. SEX

There are three groups identified here: male, female, and "No Response".

1. Percent Distribution of Initial Loan Amount by Sex for Claims under the State Guarantee Agency Program.

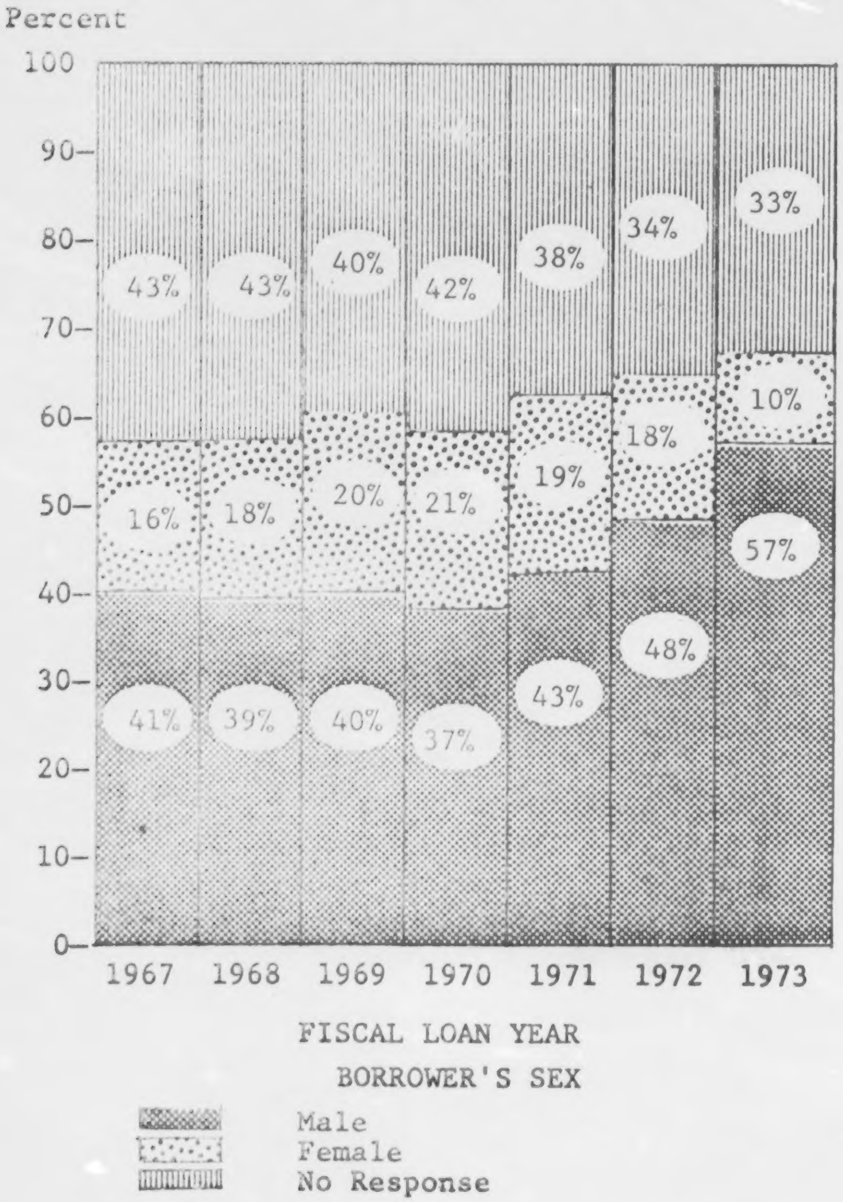
Between FY 1967 and FY 1973, male students accounted for an average of almost 44% of the claims, while students in the "No Response" category accounted for 39%, and female students accounted for over 17% of the claims.

Exhibit IV-10, following this page, shows the percent distribution of initial loan amount by sex for those State Guarantee Agency loans which had entered claims status by June 30, 1973. Between FY 1967 and FY 1973, male students accounted for an average of two and a half times the percentage of claims as did female students. The average

EXHIBIT IV-10

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S SEX*

Claims Under State Guarantee Program



*Source: 100% Sample - June 30, 1973

for male students was almost 44%, ranging from a low of 37% in FY 1970 to a high of 57% in FY 1973. The average for female students was only 17%, ranging from a high of 21% in FY 1970 to a low of 10% in FY 1973.

The percentage of claims for the "No Response" group averaged 39% over the same years declining from 43% in FY 1967 to 33% in FY 1973.

2. Average Initial Loan Amount by Sex for Claims under the State Guarantee Agency Program.

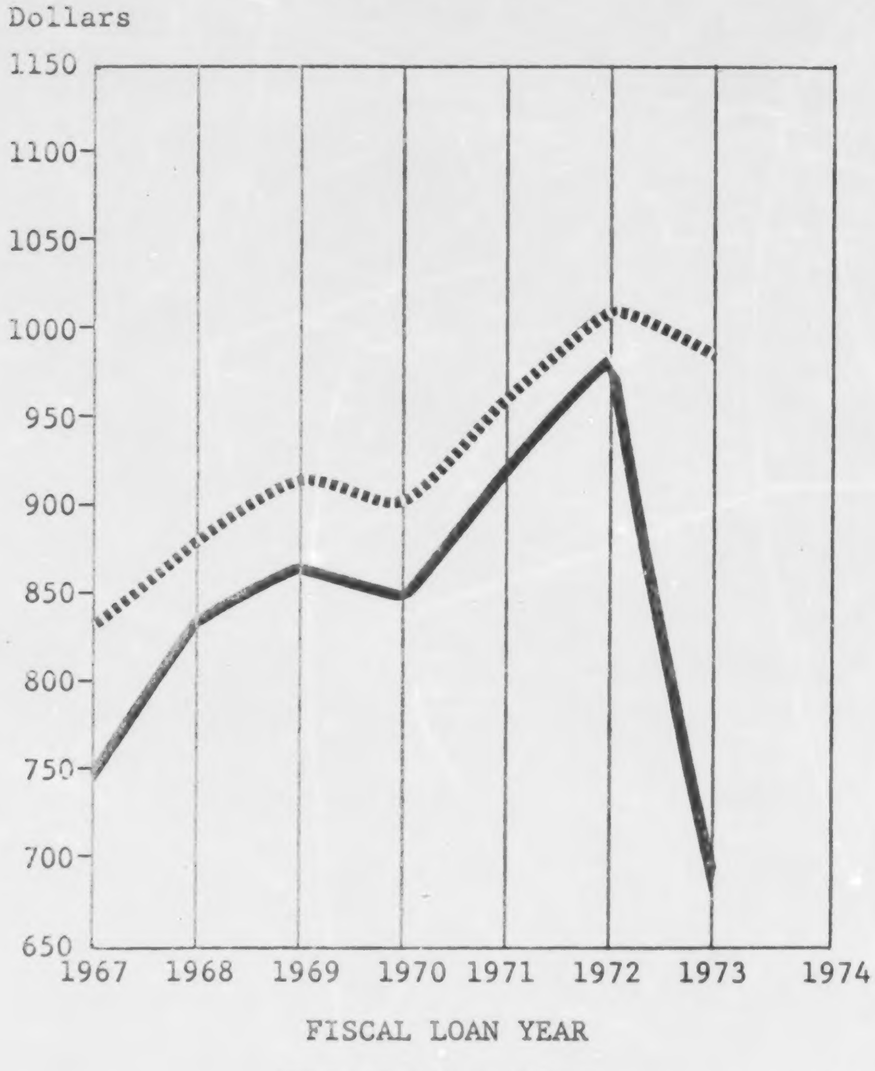
The average loan amount has been consistently higher for male students than for female students throughout the life of the program.

Exhibit IV-11, following this page, shows the average initial loan amounts by sex for State Guarantee Agency loans which had entered claims status by June 30, 1973. Male students have consistently borrowed larger average amounts than female students. The average loan amount to male students rose from a low of $830 in FY 1967 to a high of $1010 in FY 1972, falling to $989 in FY 1973. The average loan amount to female students rose from a low of $749 to a high of $961 in FY 1972. It then declined to a new low of $682 in FY 1973.

EXHIBIT IV-11

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S SEX*

Claims Under State Guarantee Program



AVERAGE LOAN AMOUNT

Male	┅	830	883	911	898	953	1010	989
Female	━	749	835	860	844	905	961	682

*Source: 100% Sample - June 30, 1973

The difference between the two groups was the greatest in FY 1973 when it was $307. It was least in FY 1968 and FY 1971 when it was $48.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Sex for Claims under the State Guarantee Agency Program.

The highest proportion observed here is for male borrowers, although the proportion for female borrowers is only slightly lower than the male group.

The proportion of initial loan amounts in claims to the total loan disbursement by borrower's sex, presented in Exhibit IV-12, following this page, is expressed as a percentage for each fiscal year.[1] A comparison of the percentages reveals that the percentages for male borrowers are only slightly higher than that of females. For disbursements made to males in FY 1967, 2.7% had entered claims status by March 31, 1973. For females the percentages were 2.2% for both FY 1967 and FY 1968, and 2.4% for FY 1969. The percentages for those who did not respond to this question is not available.

E. AGE

Student borrowers are divided into five age groups: 17-20; 21-22; 23-26; 27 and over; and "Unknown" category.

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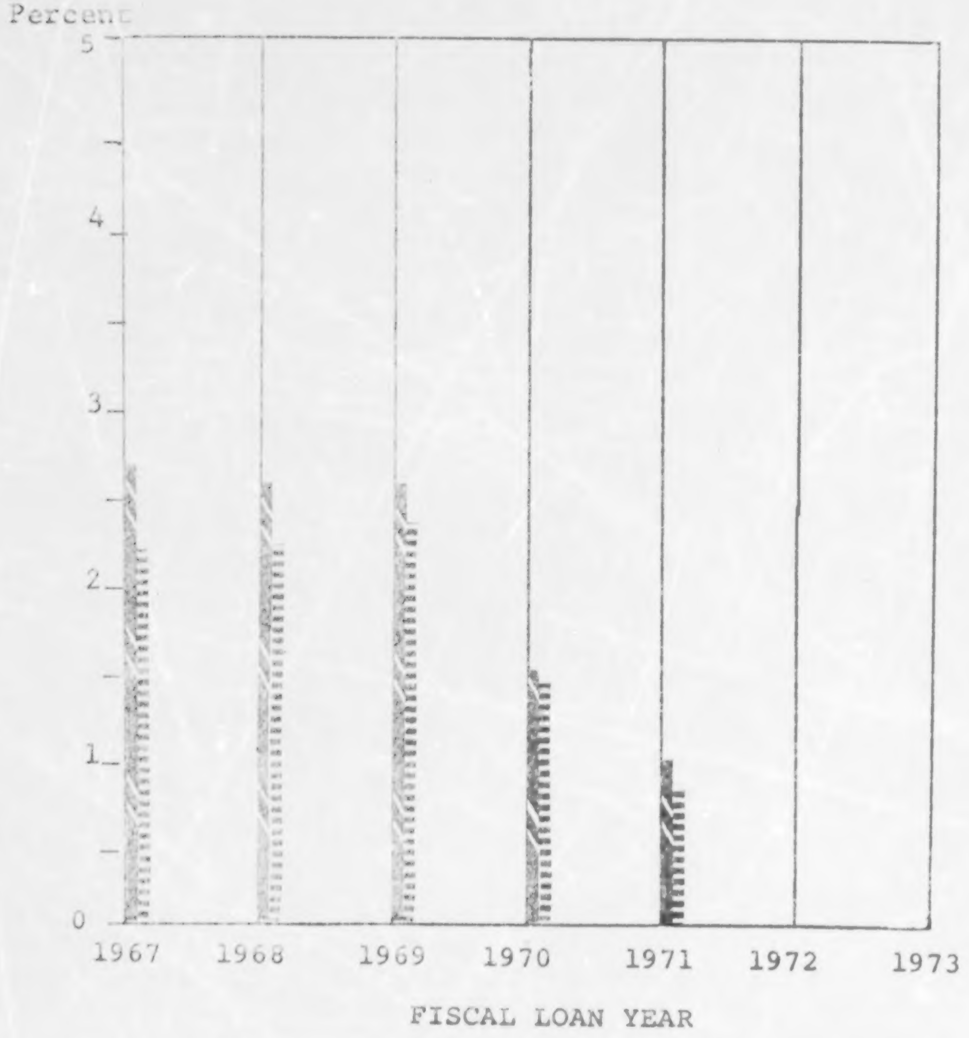
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here.

EXHIBIT IV-12

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S SEX*

Claims Under State Guarantee Agency Program



PERCENT

Male ▨	2.7	2.6	2.6	1.6	1.1	0.2	0.0
Female ▥	2.2	2.2	2.4	1.5	0.8	0.1	0.0

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

1. Percent Distribution of Initial Loan Amount by Borrower's Age for Claims under the State Guarantee Agency Program.

The highest percentage of claims comes from those in the "Unknown" age group. Students from this group account for an average of over 31% of claims made between Fiscal Years 1967-1973. No other consistent pattern is evident here.

Exhibit IV-13, following this page, shows the percent distribution of initial loan amount by borrower's age for those State Guarantee Agency loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from students whose age is unknown. The average percentage for this group was 31% for the period between FY 1968 and FY 1973.

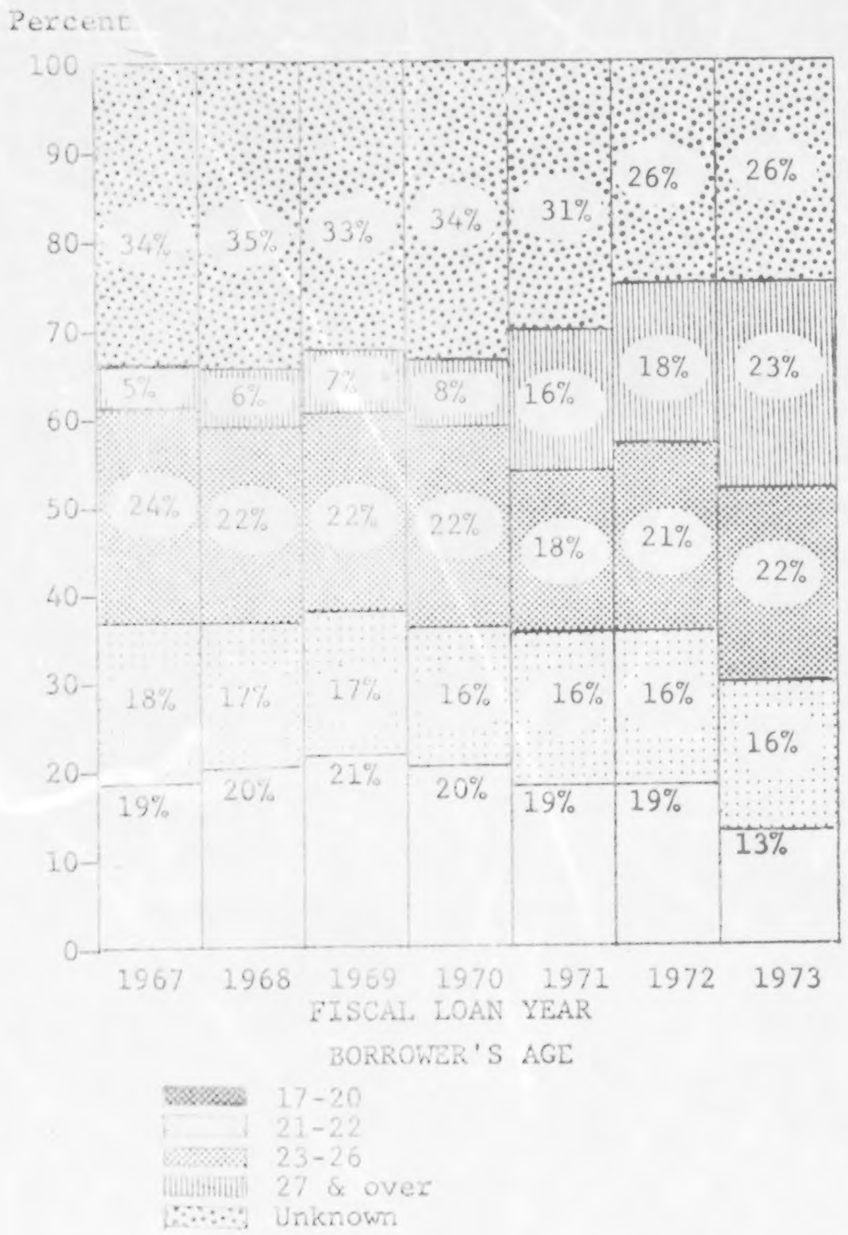
The second highest percentage of claims is found in the 23-26 age bracket. The average percentage for this age group was over 21% for the period between FY 1968 and FY 1973, with a high of 24% in FY 1967 and a low of 18% in FY 1971.

The next age group 17-20, had the next highest average percentage of claims at almost 19% for the same period, with a high of 21% in FY 1969 and a low of 13% in FY 1973. The 21-22, and 27 and over age groups follow closely with averages of over 16% and almost 12% respectively for the same period.

EXHIBIT IV-13

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER's AGE*

Claims Under State Guarantee Program



*Source: 100% Sample - June 30, 1973

2. Average Initial Loan Amount by Borrower's Age for Claims under the State Guarantee Agency Program.

No consistent pattern can be observed here except for the fact that the lowest average loan amount is found among those students whose age is unknown.

Exhibit IV-14, following this page, shows the average initial loan amount by age group for those State Guarantee Agency loans which had entered claims status by June 30, 1973. No consistent pattern can be observed here in comparing the different age groups, except that the group whose age is unknown tends to have the lowest average initial loan amount. The average loan amount for this group rose from a low of $689 in FY 1967 to a high of $986 in FY 1973.

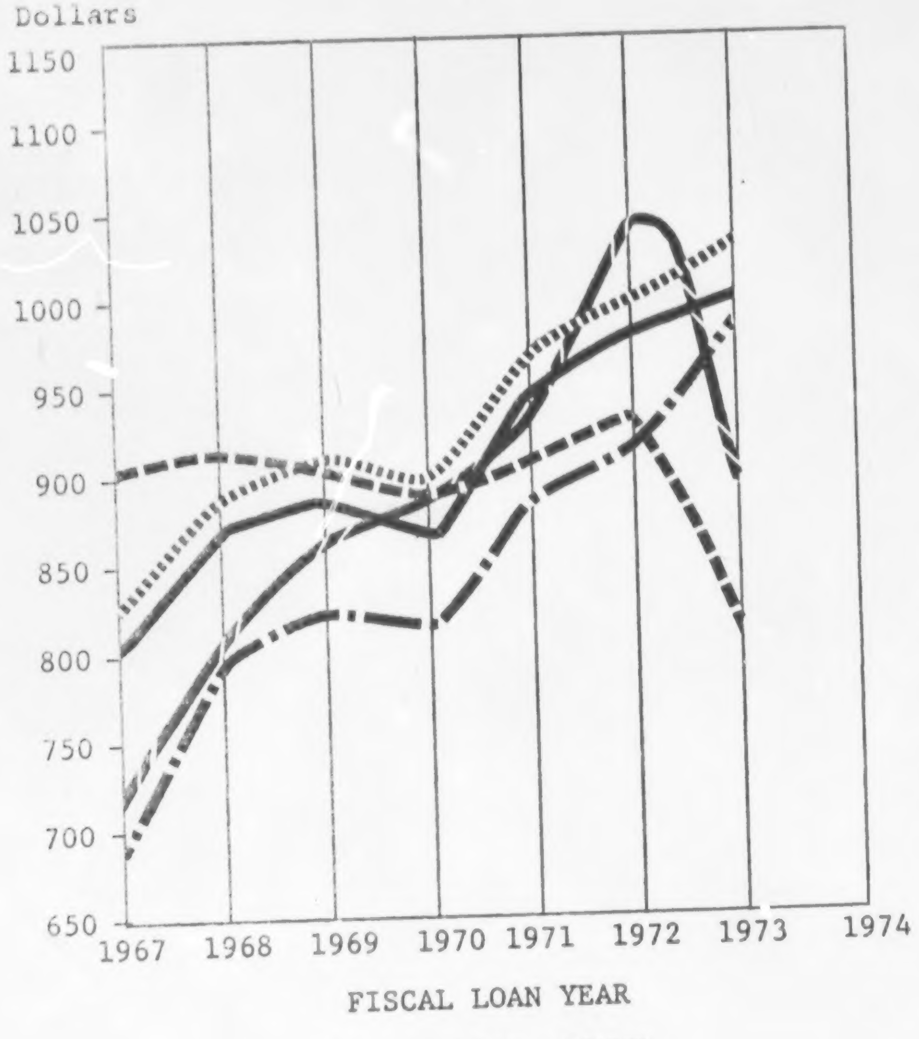
The second lowest average amount was for the 17-20 age group. This rose from $708 in FY 1967 to $1047 in FY 1972. It then declined to $893 in FY 1973.

The 23-26 age group had the third lowest average loan amount, rising from a low of $802 in FY 1967 to a high of $992 in FY 1973. The 21-22 group follows, rising from $838 to $1024 for the same time period. The 27 and over group declined from $901 in FY 1967 to $870

EXHIBIT IV-14

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S AGE*

Claims Under State Guarantee Program



AVERAGE LOAN AMOUNT

17-20	708	809	863	870	923	1047	893
21-22	838	893	910	889	967	991	1024
23-26	802	874	887	854	939	974	992
27 & over	901	913	903	870	900	933	801
Unknown	689	797	825	811	886	912	986

* Source: 100% Sample - June 30, 1973

in FY 1970. It then rose to $933 in FY 1972 and declined again to $801 in FY 1973.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Age for Claims under the State Guarantee Agency Program.

The general pattern observed here is that the higher age groups tend to have higher percentages of initial loan amounts in claims.

The proportion of initial loan amounts in claims to the total loan disbursement by borrower's age, presented in Exhibit IV-15, following this page, is expressed as a percentage for each fiscal year.[1] A comparison of these percentages reveals that the higher age groups generally have higher percentages of initial loan amounts in claims.

The 23-26 age group and the 27 and over category had highs of 5.3% and 4.5% respectively, for FY 1969. The 21-22 age group declined from its high of 2.7% in FY 1967 and the 17-20 age group remained consistently at 2.1% for the first three years of the program. The percentages for those who did not respond to this question are not available.

F. MARITAL STATUS

Student borrowers are divided into several categories for the purposes of defining types of marital status including: single, married, other (including divorced,

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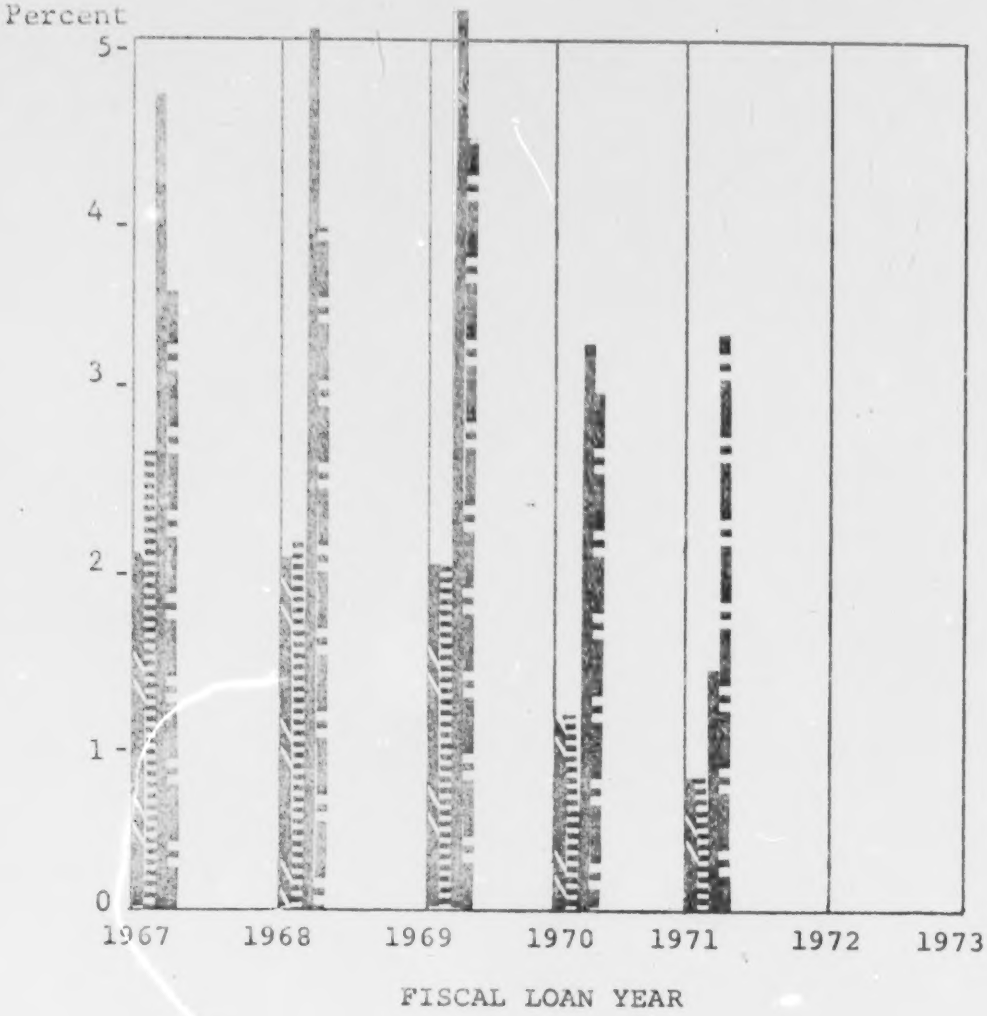
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here.

EXHIBIT IV-15

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S AGE*

Claims Under State Guarantee Agency Program



PERCENT

▨ 17-20	2.1	2.1	2.1	1.3	0.8	0.1	0.0
┆ 21-22	2.7	2.2	2.1	1.3	0.8	0.1	0.0
▬ 23-26	4.8	5.1	5.3	3.3	1.4	0.2	0.0
▬ ■ 27 & over	3.6	4.0	4.5	3.1	3.3	0.5	0.0

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

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(27)

separated, and widowed), and a "No Response" category.

1. Percent Distribution of Initial Loan Amount by Borrower's Marital Status for Claims under the State Guarantee Agency Program.

Single students account for an average of almost 47% of all claims, married students for an average of 10%, and the "No Response, Unknown and Other" categories together account for an average of 43% of all claims.

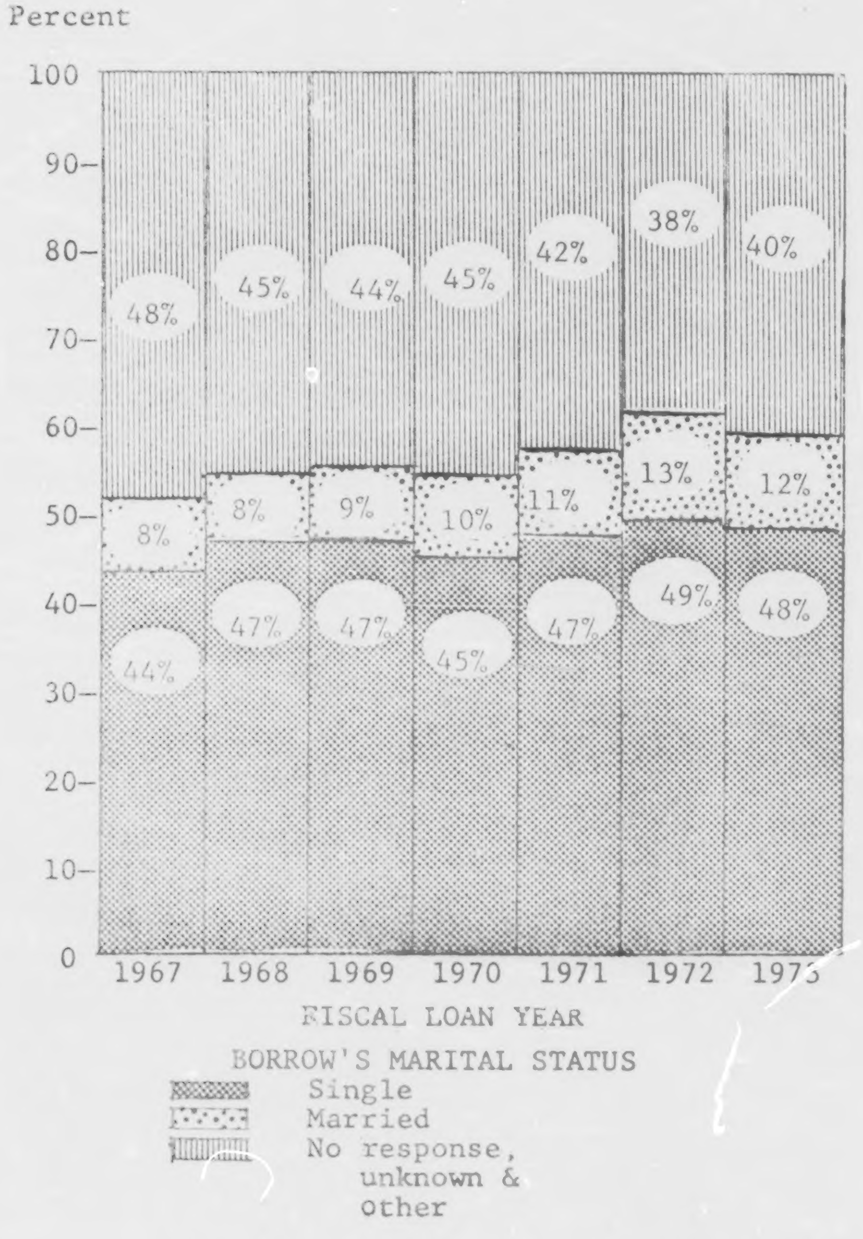
Exhibit IV-16, following this page, shows the percent distribution of initial loan amount by borrower's marital status for those State Guarantee Agency loans which had entered claims status by June 30, 1973. The greatest percentage of claims come from single students, who averaged almost 47% of all claims between FY 1967 and FY 1973. This group ranged from a low of 44% in FY 1967 to a high of 49% in FY 1972. It then declined slightly to 48% in FY 1973.

The second highest percentage of claims comes from the "No Response, Unknown and Other" categories which together accounted for an average of 43% of all claims made between FY 1967 and FY 1973. This group declined from 48% in FY 1967 to 38% in FY 1972, and then rose to 40% in FY 1973.

EXHIBIT IV-16

PERCENT DISTRIBUTION OF INITIAL LOAN AMOUNT BY BORROWER'S MARITAL STATUS*

Claims Under State Guarantee Program



*Source: 100% Sample - June 30, 1973

Married students accounted for the lowest percentage of claims, averaging only 10% between FY 1967 and FY 1973, with a high of 13% in FY 1972.

2. Average Initial Loan Amount by Borrower's Marital Status for Claims under the State Guarantee Agency Program.

Married students borrowed more in the first two years of the program, while single students borrowed more in the last five years.

Exhibit IV-17, following this page, shows the average initial loan amount for single and married student borrowers for State Guarantee Agency loans which had entered claims status by June 30, 1973. Married students have tended to borrow larger amounts in FY 1967 and FY 1968 and single students borrowed larger average loan amounts between Fiscal Years 1969 and 1973.

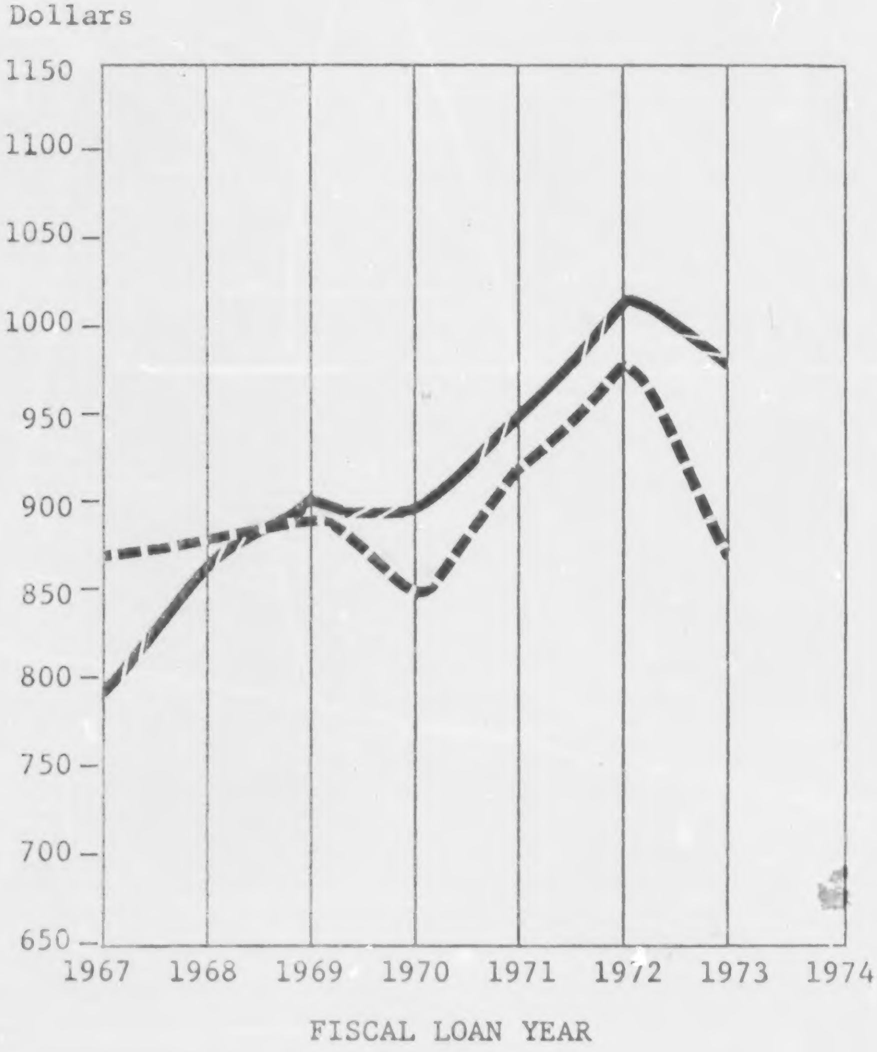
Married students borrowed $67 more than their single counterparts in FY 1967 and $68 more in FY 1968. The highest average loan amount for this group was $967 in FY 1972, and the lowest was $840 which represented a sharp decline for FY 1970.

Single students borrowed an average of $19 more than their married counterparts in FY 1969, $51 more in

EXHIBIT IV-17

AVERAGE INITIAL LOAN AMOUNT BY BORROWER'S MARITAL STATUS*

Claims Under State Guarantee Program



AVERAGE LOAN AMOUNT

Single	▨	792	866	898	891	948	1011	970
Married	▬	870	877	879	840	907	967	856

Source: 100% Sample - June 30, 1973

FY 1970, $41 in FY 1971, and $44 more in FY 1972. In FY 1973, the average loan amount for single students rose to $114 more than the average for married students. The highest average loan amount for single students was $1,011 in FY 1972, the lowest was $792 in FY 1967.

3. Proportion of Initial Loan Amounts in Claims to Total Loan Disbursement by Borrower's Marital Status for Claims under State Guarantee Program.

The percentages of initial loan amounts in claims for the "Other" category (including divorced, separated, or widowed) are several times higher than the other groups. Single student borrowers have the lowest percentages.

The proportion of initial loan amounts in claims to the total loan disbursement by borrower's marital status, presented in Exhibit IV-18, following this page, is expressed as a percentage for each fiscal year.[1] A comparison of these percentages reveals that although single and married students have percentages that are very close together, single students have the lowest overall percentages. The "Other" group has percentages that are several times higher than the single or the married student groups.

For disbursements made to single students in FY 1967, 2.5% had entered claims status by March 31, 1973. The percentage for married students was 2.4% for the same year.

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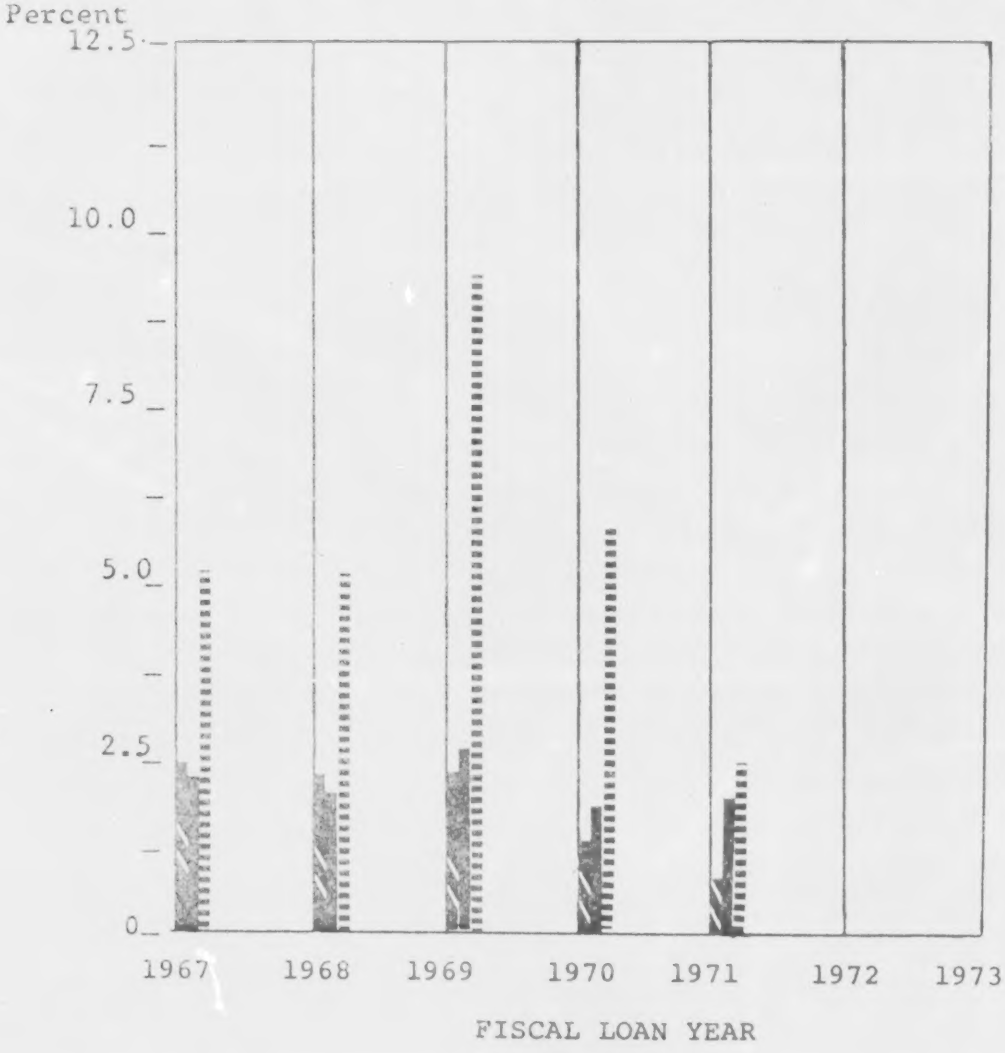
[1] See discussion on pages II-2 and II-3 on the limitations and uses of the percentages as defined here.

EXHIBIT IV-18

PROPORTION OF INITIAL LOAN AMOUNTS IN CLAIMS TO TOTAL LOAN DISBURSEMENT BY BORROWER'S MARITAL STATUS

Claims Under State **Guarantee Agency Program**



PERCENTAGE RATE

Single	▨	2.5	2.4	2.4	1.4	0.8	0.1	0.0
Married	▬	2.4	2.3	2.8	1.8	2.2	0.2	0.0
Other	┅	5.3	5.7	9.0	6.1	3.3	0.6	0.0

*Source: 20% Sample - March 31, 1973
100% Sample - June 30, 1973

Information is not available for those who did not respond to this question. Students in the "Other" category had percentages of 5.3% in FY 1967, 5.7% in FY 1968, 9% in FY 1969, and 6.1% in FY 1970.

APPENDIX A

CROSS-TABULATIONS FOR FISLP DEFAULTED BORROWERS BY VARIOUS SCHOOL, BORROWER, AND LENDER CHARACTERISTICS

INTRODUCTION TO THE CROSS-TABULATIONS IN APPENDIX A AND APPENDIX B

Appendix A presents cross-tabulations for FISLP defaulted borrowers by a variety of school, borrower, and lender characteristics. Appendix B presents parallel cross-tabulations for defaulted borrowers under the State and private guarantee agency program.

These cross-tabulations were run on an approximately 50% sample of defaulted borrower data extracted from the Guaranteed Student Loan System (GSLS-II) file in May, 1974. Because of this the number count in these tables is only about 50% of the actual number. What is important in these tables is the percentages given in lines two, three, and four of each cross-tabulation box.

There are four lines of figures in each box. The top line states the number of borrowers for that cross-tabulation. The second line states what percentage this number is of the total number of borrowers for that row of the cross-tabulation (total given in column at far right). The third line states what percentage the number in line one is of the total number of borrowers for that column of the cross-tabulation (total given at bottom of column). The fourth line states what percentage the number in line one is of the total number of borrowers for the entire cross-tabulation (total given at bottom of column at far right).

For example, the first cross-tabulation, on page A-1, presents data on FISLP defaulted borrowers by school ownership by fiscal year of disbursement. The box for public schools for FY 1968 states that in the 50% sample used for the analysis there were 1899 FISLP defaulted borrowers who attended public schools in FY 1968. This is 8.5% of the total number of FISLP defaulted borrowers who attended public schools over Fiscal Years 1968 - 1974. It is 66.6% of the total number of FISLP defaulted borrowers in FY 1968. It is 2.7% of the total number of FISLP defaulted borrowers attending any school type over Fiscal Years 1968 - 1974.

```
                          FISLP DEFAULTED BORROWERS
               BY SCHOOL OWNERSHIP BY FISCAL YEAR OF DISBURSEMENT



                                 FISCAL YEAR OF DISBURSEMENT
               COUNT   I
               ROW PCT IFY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974    ROW
               COL PCT I                                                                 TOTAL
SCHOOL         TOT PCT I     2.I      3.I      4.I      5.I      6.I      7.I      8.I
OWNERSHIP      --------I--------I--------I--------I--------I--------I--------I--------I
                    1. I  1899  I  5740  I  5554  I  5539  I  3227  I   252  I    49  I 22260
  PUBLIC               I   8.5  I  25.8  I  25.0  I  24.9  I  14.5  I   1.1  I   0.2  I  31.7
                       I  66.6  I  60.3  I  35.6  I  25.0  I  17.5  I  17.8  I  34.8  I
                       I   2.7  I   8.2  I   7.9  I   7.9  I   4.6  I   0.4  I   0.1  I
                      -I--------I--------I--------I--------I--------I--------I--------I
                    2. I   532  I  1475  I  1373  I  1567  I   981  I    89  I    26  I  6043
  PRIVATE              I   8.8  I  24.4  I  22.7  I  25.9  I  16.2  I   1.5  I   0.4  I   8.6
                       I  18.7  I  15.5  I   8.8  I   7.1  I   5.3  I   6.3  I  18.4  I
                       I   0.8  I   2.1  I   2.0  I   2.2  I   1.4  I   0.1  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I
                    3. I   420  I  2305  I  8669  I 14734  I 14241  I  1071  I    66  I 41506
  PROPRIETARY          I   1.0  I   5.6  I  20.9  I  35.5  I  34.3  I   2.6  I   0.2  I  59.2
                       I  14.7  I  24.2  I  55.5  I  66.6  I  77.1  I  75.8  I  46.8  I
                       I   0.6  I   3.3  I  12.4  I  21.0  I  20.3  I   1.5  I   0.1  I
                      -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE         I     0  I     3  I    22  I   296  I    27  I     1  I     0  I   349
                       I   0.0  I   0.9  I   6.3  I  84.8  I   7.7  I   0.3  I   0.0  I   0.5
                       I   0.0  I   0.0  I   0.1  I   1.3  I   0.1  I   0.1  I   0.0  I
                       I   0.0  I   0.0  I   0.0  I   0.4  I   0.0  I   0.0  I   0.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I
               COLUMN     2851     9523    15618    22136    18476     1413      141    70158
                TOTAL      4.1     13.6     22.3     31.6     26.3      2.0      0.2    100.0
```

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FISLP DEFAULTED BORROWERS
BY SCHOOL OWNERSHIP BY ADJUSTED FAMILY INCOME

```
                                       ADJUSTED FAMILY INCOME
             COUNT   I
           ROW PCT   INOT       0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER            ROW
           COL PCT   IAVAIL.             6000     9000     12000    15000    15000          TOTAL
           TOT PCT   I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
SCHOOL       --------I--------I--------I--------I--------I--------I--------I--------I
OWNERSHIP         1. I  2875  I  9787  I  4659  I  2519  I  1430  I   628  I   362  I  22260
  PUBLIC             I  12.9  I  44.0  I  20.9  I  11.3  I   6.4  I   2.8  I   1.6  I   31.7
                     I  31.3  I  29.3  I  30.8  I  34.8  I  42.7  I  49.0  I  62.8  I
                     I   4.1  I  13.9  I   6.6  I   3.6  I   2.0  I   0.9  I   0.5  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  2. I   727  I  2455  I  1294  I   780  I   456  I   211  I   120  I   6043
  PRIVATE            I  12.0  I  40.6  I  21.4  I  12.9  I   7.5  I   3.5  I   2.0  I    8.6
                     I   7.9  I   7.3  I   8.6  I  10.8  I  13.6  I  16.5  I  20.8  I
                     I   1.0  I   3.5  I   1.8  I   1.1  I   0.6  I   0.3  I   0.2  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  3. I  5319  I 21118  I  9139  I  3934  I  1461  I   441  I    94  I  41506
  PROPRIETARY        I  12.8  I  50.9  I  22.0  I   9.5  I   3.5  I   1.1  I   0.2  I   59.2
                     I  57.9  I  63.2  I  60.5  I  54.3  I  43.6  I  34.4  I  16.3  I
                     I   7.6  I  30.1  I  13.0  I   5.6  I   2.1  I   0.6  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
  NOT AVAILABLE      I   272  I    45  I    20  I     7  I     3  I     2  I     0  I    349
                     I  77.9  I  12.9  I   5.7  I   2.0  I   0.9  I   0.6  I   0.0  I    0.5
                     I   3.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.2  I   0.0  I
                     I   0.4  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
            COLUMN      9193    33405    15112     7240     3350     1282      576     70158
             TOTAL      13.1     47.6     21.5     10.3      4.8      1.8      0.8     100.0
```

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FISLP DEFAULTED BORROWERS
BY SCHOOL OWNERSHIP BY RACE

```
                                                RACE
              COUNT  I
              ROW PCT I         AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
              COL PCT I         .NEGRO   INDIAN   AMERICA AMERICAN           LABLE     TOTAL
              TOT PCT I     0.I     1.I     2.I     3.I     4.I     5.I     6.I
SCHOOL        --------I--------I--------I--------I--------I--------I--------I--------I
OWNERSHIP          1. I      1 I   5326 I     93 I     56 I    461 I  15802 I    521 I  22260
 PUBLIC               I    0.0 I   23.9 I    0.4 I    0.3 I    2.1 I   71.0 I    2.3 I   31.7
                      I  100.0 I   23.3 I   40.6 I   34.1 I   20.7 I   38.3 I   15.3 I
                      I    0.0 I    7.6 I    0.1 I    0.1 I    0.7 I   22.5 I    0.7 I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   2. I      0 I   1802 I     18 I     22 I    195 I   3807 I    199 I   6043
 PRIVATE              I    0.0 I   29.8 I    0.3 I    0.4 I    3.2 I   63.0 I    3.3 I    8.6
                      I    0.0 I    7.9 I    7.9 I   13.4 I    8.7 I    9.2 I    5.8 I
                      I    0.0 I    2.6 I    0.0 I    0.0 I    0.3 I    5.4 I    0.3 I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   3. I      0 I  15638 I    117 I     85 I   1531 I  21560 I   2575 I  41506
 PROPRIETARY          I    0.0 I   37.7 I    0.3 I    0.2 I    3.7 I   51.9 I    6.2 I   59.2
                      I    0.0 I   68.5 I   51.1 I   51.8 I   68.7 I   52.2 I   75.5 I
                      I    0.0 I   22.3 I    0.2 I    0.1 I    2.2 I   30.7 I    3.7 I
                     -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE        I      0 I     53 I      1 I      1 I     43 I    136 I    115 I    349
                      I    0.0 I   15.2 I    0.3 I    0.3 I   12.3 I   39.0 I   33.0 I    0.5
                      I    0.0 I    0.2 I    0.4 I    0.6 I    1.9 I    0.3 I    3.4 I
                      I    0.0 I    0.1 I    0.0 I    0.0 I    0.1 I    0.2 I    0.2 I
                     -I--------I--------I--------I--------I--------I--------I--------I
             COLUMN          1    22819      229      164     2230    41305     3410    70158
             TOTAL         0.0     32.5      0.3      0.2      3.2     58.9      4.9    100.0
```

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FISLP DEFAULTED BORROWERS
BY SCHOOL OWNERSHIP BY SEX

```
                                 SEX
                COUNT  I
                ROW PCT I           MALE      FEMALE    NOT          ROW
                COL PCT I                               AVAIL.       TOTAL
                TOT PCT I        0.I       1.I       2.I       3.I
SCHOOL          --------I--------I--------I--------I--------I
OWNERSHIP            1. I      0  I 15537  I  6522  I   201  I 22260
  PUBLIC                I   0.0  I  69.8  I  29.3  I   0.9  I  31.7
                        I   0.0  I  35.6  I  25.3  I  27.6  I
                        I   0.0  I  22.1  I   9.3  I   0.3  I
                       -I--------I--------I--------I--------I
                     2. I      1  I  3880  I  2090  I    72  I  6043
  PRIVATE               I   0.0  I  64.2  I  34.6  I   1.2  I   8.6
                        I 100.0  I   8.9  I   8.1  I   9.9  I
                        I   0.0  I   5.5  I   3.0  I   0.1  I
                       -I--------I--------I--------I--------I
                     3. I      0  I 24023  I 17091  I   392  I 41506
  PROPRIETARY           I   0.0  I  57.9  I  41.2  I   0.9  I  59.2
                        I   0.0  I  55.1  I  66.2  I  53.9  I
                        I   0.0  I  34.2  I  24.4  I   0.6  I
                       -I--------I--------I--------I--------I
  NOT AVAILABLE         I      0  I   171  I   116  I    62  I   349
                        I   0.0  I  49.0  I  33.2  I  17.8  I   0.5
                        I   0.0  I   0.4  I   0.4  I   8.5  I
                        I   0.0  I   0.2  I   0.2  I   0.1  I
                       -I--------I--------I--------I--------I
                COLUMN          1    43611    25819      727    70158
                 TOTAL        0.0     62.2     36.8      1.0    100.0
```

FISLP DEFAULTED BORROWERS
BY SCHOOL OWNERSHIP BY MARITAL STATUS

```
                                      MARITAL STATUS
               COUNT   I
               ROW PCT ISINGLE    MARRIED   OTHERS     NOT AVAI    ROW
               COL PCT I                               LABLE       TOTAL
               TOT PCT I       1.I       2.I       3.I       4.I
SCHOOL         --------I---------I---------I---------I---------I
OWNERSHIP            1. I  13705  I   5945  I   2392  I    218  I  22260
  PUBLIC                I   61.6  I   26.7  I   10.7  I    1.0  I   31.7
                        I   36.0  I   26.1  I   28.4  I   26.6  I
                        I   19.5  I    8.5  I    3.4  I    0.3  I
                       -I---------I---------I---------I---------I
                     2. I   3802  I   1728  I    412  I    101  I   6043
  PRIVATE               I   62.9  I   28.6  I    6.8  I    1.7  I    8.6
                        I   10.0  I    7.6  I    4.9  I   12.3  I
                        I    5.4  I    2.5  I    0.6  I    0.1  I
                       -I---------I---------I---------I---------I
                     3. I  20453  I  15014  I   5599  I    440  I  41506
  PROPRIETARY           I   49.3  I   36.2  I   13.5  I    1.1  I   59.2
                        I   53.7  I   65.9  I   66.4  I   53.6  I
                        I   29.2  I   21.4  I    8.0  I    0.6  I
                       -I---------I---------I---------I---------I
  NOT AVAILABLE         I    150  I    106  I     31  I     62  I    349
                        I   43.0  I   30.4  I    8.9  I   17.8  I    0.5
                        I    0.4  I    0.5  I    0.4  I    7.6  I
                        I    0.2  I    0.2  I    0.0  I    0.1  I
                       -I---------I---------I---------I---------I
               COLUMN      38110     22793      8434       821     70158
                TOTAL       54.3      32.5      12.0       1.2     100.0
```

FISLP DEFAULTED BORROWERS

BY ACADEMIC PROGRAM BY FISCAL YEAR OF DISBURSEMENT

```
                                             FISCAL YEAR OF DISBURSEMENT
                   COUNT  I
                 ROW PCT  IFY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974   ROW
                 COL PCT  I                                                                TOTAL
                 TOT PCT  I     2.I      3.I      4.I      5.I      6.I      7.I      8.I
ACADEMIC         ---------I--------I--------I--------I--------I--------I--------I--------I
PROGRAM               1.  I  1876  I  5024  I  4933  I  4851  I  2753  I   252  I    67  I 19756
  COLL. & UNIV.           I   9.5  I  25.4  I  25.0  I  24.6  I  13.9  I   1.3  I   0.3  I  28.2
                          I  65.8  I  52.8  I  31.6  I  21.9  I  14.9  I  17.8  I  47.5  I
                          I   2.7  I   7.2  I   7.0  I   6.9  I   3.9  I   0.4  I   0.1  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                      2.  I   463  I  1816  I  1623  I  2013  I  1276  I    79  I     6  I  7276
  JR COLL & INST.         I   6.4  I  25.0  I  22.3  I  27.7  I  17.5  I   1.1  I   0.1  I  10.4
                          I  16.2  I  19.1  I  10.4  I   9.1  I   6.9  I   5.6  I   4.3  I
                          I   0.7  I   2.6  I   2.3  I   2.9  I   1.8  I   0.1  I   0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                      3.  I   427  I  2371  I  8775  I 14835  I 14323  I  1078  I    66  I 41875
  SPEC. & VOC.            I   1.0  I   5.7  I  21.0  I  35.4  I  34.2  I   2.6  I   0.2  I  59.7
                          I  15.0  I  24.9  I  56.2  I  67.0  I  77.5  I  76.3  I  46.8  I
                          I   0.6  I   3.4  I  12.5  I  21.1  I  20.4  I   1.5  I   0.1  I
                         -I--------I--------I--------I--------I--------I--------I--------I
  NOT AVAILABLE           I    85  I   312  I   287  I   437  I   124  I     4  I     2  I  1251
                          I   6.8  I  24.9  I  22.9  I  34.9  I   9.9  I   0.3  I   0.2  I   1.8
                          I   3.0  I   3.3  I   1.8  I   2.0  I   0.7  I   0.3  I   1.4  I
                          I   0.1  I   0.4  I   0.4  I   0.6  I   0.2  I   0.0  I   0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I
                  COLUMN     2851     9523    15618    22136    18476     1413      141    70158
                   TOTAL      4.1     13.6     22.3     31.6     26.3      2.0      0.2    100.0
```

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```
                     FISLP DEFAULTED BORROWERS
          BY ACADEMIC PROGRAM BY ADJUSTED FAMILY INCOME


                                  ADJUSTED FAMILY INCOME
          COUNT  I
        ROW PCT  INOT       0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER         ROW
        COL PCT  IAVAIL.             6000     9000     12000    15000    15000       TOTAL
        TOT PCT  I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
ACADEMIC         --------I--------I--------I--------I--------I--------I--------I
PROGRAM       1. I  2403  I  8268  I  4033  I  2470  I  1468  I   698  I   416  I  19756
  COLL. & UNIV.  I  12.2  I  41.9  I  20.4  I  12.5  I   7.4  I   3.5  I   2.1  I   28.2
                 I  26.1  I  24.8  I  26.7  I  34.1  I  43.8  I  54.4  I  72.2  I
                 I   3.4  I  11.8  I   5.7  I   3.5  I   2.1  I   1.0  I   0.6  I
                -I--------I--------I--------I--------I--------I--------I--------I
              2. I  1037  I  3348  I  1630  I   714  I   361  I   129  I    57  I   7276
 JR COLL & INST. I  14.3  I  46.0  I  22.4  I   9.8  I   5.0  I   1.8  I   0.8  I   10.4
                 I  11.3  I  10.0  I  10.8  I   9.9  I  10.8  I  10.1  I   9.9  I
                 I   1.5  I   4.8  I   2.3  I   1.0  I   0.5  I   0.2  I   0.1  I
                -I--------I--------I--------I--------I--------I--------I--------I
              3. I  5377  I 21327  I  9207  I  3951  I  1471  I   444  I    98  I  41875
 SPEC. & VOC.    I  12.8  I  50.9  I  22.0  I   9.4  I   3.5  I   1.1  I   0.2  I   59.7
                 I  58.5  I  63.8  I  60.9  I  54.6  I  43.9  I  34.6  I  17.0  I
                 I   7.7  I  30.4  I  13.1  I   5.6  I   2.1  I   0.6  I   0.1  I
                -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE   I   376  I   462  I   242  I   105  I    50  I    11  I     5  I   1251
                 I  30.1  I  36.9  I  19.3  I   8.4  I   4.0  I   0.9  I   0.4  I    1.8
                 I   4.1  I   1.4  I   1.6  I   1.5  I   1.5  I   0.9  I   0.9  I
                 I   0.5  I   0.7  I   0.3  I   0.1  I   0.1  I   0.0  I   0.0  I
                -I--------I--------I--------I--------I--------I--------I--------I
         COLUMN     9193     33405    15112     7240     3350     1282      576      70158
          TOTAL     13.1      47.6     21.5     10.3      4.8      1.8      0.8      100.0
```

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FISLP DEFAULTED BORROWERS
BY ACADEMIC PROGRAM BY RACE

```
                                                        RACE
                   COUNT  I
                 ROW PCT  I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
                 COL PCT  I          NEGRO    INDIAN   AMERICA  AMERICAN          LABLE      TOTAL
                 TOT PCT  I     0.I      1.I      2.I      3.I      4.I      5.I      6.I
ACADEMIC         ---------I--------I--------I--------I--------I--------I--------I--------I
PROGRAM               1.  I      1 I  4684  I     61 I     53 I    462 I 13982  I    513 I 19756
 COLL. & UNIV.            I    0.0 I  23.7  I    0.3 I    0.3 I    2.3 I  70.8  I    2.6 I  28.2
                          I  100.0 I  20.5  I   26.6 I   32.3 I   20.7 I  33.9  I   15.0 I
                          I    0.0 I   6.7  I    0.1 I    0.1 I    0.7 I  19.9  I    0.7 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                      2.  I      0 I  2067  I     47 I     19 I    160 I  4791  I    192 I  7276
 JR COLL & INST.          I    0.0 I  28.4  I    0.6 I    0.3 I    2.2 I  65.8  I    2.6 I  10.4
                          I    0.0 I   9.1  I   20.5 I   11.6 I    7.2 I  11.6  I    5.6 I
                          I    0.0 I   2.9  I    0.1 I    0.0 I    0.2 I   6.8  I    0.3 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                      3.  I      0 I 15726  I    120 I     91 I   1541 I 21814  I   2583 I 41875
 SPEC. & VOC.             I    0.0 I  37.6  I    0.3 I    0.2 I    3.7 I  52.1  I    6.2 I  59.7
                          I    0.0 I  68.9  I   52.4 I   55.5 I   69.1 I  52.8  I   75.7 I
                          I    0.0 I  22.4  I    0.2 I    0.1 I    2.2 I  31.1  I    3.7 I
                         -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE            I      0 I   342  I      1 I      1 I     67 I   718  I    122 I  1251
                          I    0.0 I  27.3  I    0.1 I    0.1 I    5.4 I  57.4  I    9.8 I   1.8
                          I    0.0 I   1.5  I    0.4 I    0.6 I    3.0 I   1.7  I    3.6 I
                          I    0.0 I   0.5  I    0.0 I    0.0 I    0.1 I   1.0  I    0.2 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                  COLUMN         1   22819       229      164     2230   41305      3410    70158
                   TOTAL       0.0    32.5       0.3      0.2      3.2    58.9       4.9    100.0
```

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FISLP DEFAULTED BORROWERS
BY ACADEMIC PROGRAM BY SEX

```
                                              SEX
                  COUNT  I
                ROW PCT  I                MALE      FEMALE    NOT          ROW
                COL PCT  I                                    AVAIL.       TOTAL
                TOT PCT  I        0.I        1.I        2.I        3.I
ACADEMIC        ---------I---------I---------I---------I---------I
PROGRAM               1.  I        1  I 13579  I  5981  I   195  I  19756
  COLL. & UNIV.           I      0.0  I  68.7  I  30.3  I   1.0  I   28.2
                          I    100.0  I  31.1  I  23.2  I  26.8  I
                          I      0.0  I  19.4  I   8.5  I   0.3  I
                         -I---------I---------I---------I---------I
                      2.  I        0  I  5059  I  2149  I    68  I   7276
  JR COLL & INST.         I      0.0  I  69.5  I  29.5  I   0.9  I   10.4
                          I      0.0  I  11.6  I   8.3  I   9.4  I
                          I      0.0  I   7.2  I   3.1  I   0.1  I
                         -I---------I---------I---------I---------I
                      3.  I        0  I 24219  I 17256  I   400  I  41875
  SPEC. & VOC.            I      0.0  I  57.8  I  41.2  I   1.0  I   59.7
                          I      0.0  I  55.5  I  66.8  I  55.0  I
                          I      0.0  I  34.5  I  24.6  I   0.6  I
                         -I---------I---------I---------I---------I
  NOT AVAILABLE           I        0  I   754  I   433  I    64  I   1251
                          I      0.0  I  60.3  I  34.6  I   5.1  I    1.8
                          I      0.0  I   1.7  I   1.7  I   8.8  I
                          I      0.0  I   1.1  I   0.6  I   0.1  I
                         -I---------I---------I---------I---------I
                 COLUMN            1    43611     25819       727     70158
                  TOTAL          0.0     62.2      36.8       1.0     100.0
```

FISLP DEFAULTED BORROWERS
BY ACADEMIC PROGRAM BY MARITAL STATUS

```
                              MARITAL STATUS
             COUNT   I
             ROW PCT ISINGLE   MARRIED  OTHERS   NOT AVAI   ROW
             COL PCT I                           LABLE      TOTAL
             TOT PCT I       1.I      2.I      3.I      4.I
ACADEMIC     --------I--------I--------I--------I--------I
PROGRAM           1. I 12625  I  5212  I  1683  I   236  I 19756
  COLL. & UNIV.      I  63.9  I  26.4  I   8.5  I   1.2  I  28.2
                     I  33.1  I  22.9  I  20.0  I  28.7  I
                     I  18.0  I   7.4  I   2.4  I   0.3  I
                    -I--------I--------I--------I--------I
                  2. I  4348  I  1956  I   900  I    72  I  7276
  JR COLL & INST.    I  59.8  I  26.9  I  12.4  I   1.0  I  10.4
                     I  11.4  I   8.6  I  10.7  I   8.8  I
                     I   6.2  I   2.8  I   1.3  I   0.1  I
                    -I--------I--------I--------I--------I
                  3. I 20595  I 15186  I  5646  I   448  I 41875
  SPEC. & VOC.       I  49.2  I  36.3  I  13.5  I   1.1  I  59.7
                     I  54.0  I  66.6  I  66.9  I  54.6  I
                     I  29.4  I  21.6  I   8.0  I   0.6  I
                    -I--------I--------I--------I--------I
  NOT AVAILABLE      I   542  I   439  I   205  I    65  I  1251
                     I  43.3  I  35.1  I  16.4  I   5.2  I   1.8
                     I   1.4  I   1.9  I   2.4  I   7.9  I
                     I   0.8  I   0.6  I   0.3  I   0.1  I
                    -I--------I--------I--------I--------I
             COLUMN    38110    22793     8434      821    70158
              TOTAL     54.3     32.5     12.0      1.2    100.0
```

```
                         FISLP DEFAULTED BORROWERS
          BY ADJUSTED FAMILY INCOME BY FISCAL YEAR OF DISBURSEMENT

             COUNT   I                FISCAL YEAR OF DISBURSEMENT
             ROW PCT IFY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974   ROW
             COL PCT I                                                                TOTAL
ADJUSTED     TOT PCT I     2.I      3.I      4.I      5.I      6.I      7.I      8.I
FAMILY       --------I--------I--------I--------I--------I--------I--------I--------I
INCOME            0. I   258  I   988  I  1060  I  3488  I  3078  I   295  I    26  I   9193
 NOT          AVAIL. I   2.8  I  10.7  I  11.5  I  37.9  I  33.5  I   3.2  I   0.3  I   13.1
                     I   9.0  I  10.4  I   6.8  I  15.8  I  16.7  I  20.9  I  18.4  I
                     I   0.4  I   1.4  I   1.5  I   5.0  I   4.4  I   0.4  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  1. I  1108  I  4404  I 10109  I  9387  I  7768  I   568  I    61  I  33405
 0 - 3000            I   3.3  I  13.2  I  30.3  I  28.1  I  23.3  I   1.7  I   0.2  I   47.6
                     I  38.9  I  46.2  I  64.7  I  42.4  I  42.0  I  40.2  I  43.3  I
                     I   1.6  I   6.3  I  14.4  I  13.4  I  11.1  I   0.8  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  2. I   731  I  2200  I  2054  I  5233  I  4546  I   308  I    40  I  15112
 3001 TO 6000        I   4.8  I  14.6  I  13.6  I  34.6  I  30.1  I   2.0  I   0.3  I   21.5
                     I  25.6  I  23.1  I  13.2  I  23.6  I  24.6  I  21.8  I  28.4  I
                     I   1.0  I   3.1  I   2.9  I   7.5  I   6.5  I   0.4  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  3. I   390  I  1063  I  1266  I  2428  I  1932  I   150  I    11  I   7240
 6001 TO 9000        I   5.4  I  14.7  I  17.5  I  33.5  I  26.7  I   2.1  I   0.2  I   10.3
                     I  13.7  I  11.2  I   8.1  I  11.0  I  10.5  I  10.6  I   7.8  I
                     I   0.6  I   1.5  I   1.8  I   3.5  I   2.8  I   0.2  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  4. I   241  I   562  I   669  I  1045  I   779  I    52  I     2  I   3350
 9001 TO 12000       I   7.2  I  16.8  I  20.0  I  31.2  I  23.3  I   1.6  I   0.1  I    4.8
                     I   8.5  I   5.9  I   4.3  I   4.7  I   4.2  I   3.7  I   1.4  I
                     I   0.3  I   0.8  I   1.0  I   1.5  I   1.1  I   0.1  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  5. I    96  I   220  I   290  I   393  I   265  I    17  I     1  I   1282
 12001 TO 15000      I   7.5  I  17.2  I  22.6  I  30.7  I  20.7  I   1.3  I   0.1  I    1.8
                     I   3.4  I   2.3  I   1.9  I   1.8  I   1.4  I   1.2  I   0.7  I
                     I   0.1  I   0.3  I   0.4  I   0.6  I   0.4  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  6. I    27  I    86  I   170  I   162  I   108  I    23  I     0  I    576
 OVER      15000     I   4.7  I  14.9  I  29.5  I  28.1  I  18.8  I   4.0  I   0.0  I    0.8
                     I   0.9  I   0.9  I   1.1  I   0.7  I   0.6  I   1.6  I   0.0  I
                     I   0.0  I   0.1  I   0.2  I   0.2  I   0.2  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN    2851     9523    15618    22136    18476     1413      141    70158
               TOTAL     4.1     13.6     22.3     31.6     26.3      2.0      0.2    100.0
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FISLP DEFAULTED BORROWERS

BY ADJUSTED FAMILY INCOME BY RACE

```
              COUNT   I                                 RACE
              ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
              COL PCT I           NEGRO    INDIAN   AMERICA AMERICAN          LABLE     TOTAL
ADJUSTED      TOT PCT I     0.I      1.I      2.I      3.I      4.I      5.I      6.I
FAMILY        --------I--------I--------I--------I--------I--------I--------I--------I
INCOME             0. I     0  I  3831  I    41  I    29  I   502  I  3922  I   868  I  9193
 NOT         AVAIL.   I   0.0  I  41.7  I   0.4  I   0.3  I   5.5  I  42.7  I   9.4  I  13.1
                      I   0.0  I  16.8  I  17.9  I  17.7  I  22.5  I   9.5  I  25.5  I
                      I   0.0  I   5.5  I   0.1  I   0.0  I   0.7  I   5.6  I   1.2  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   1. I     0  I 11827  I   112  I    67  I  1069  I 19056  I  1274  I 33405
  0 - 3000            I   0.0  I  35.4  I   0.3  I   0.2  I   3.2  I  57.0  I   3.8  I  47.6
                      I   0.0  I  51.8  I  48.9  I  40.9  I  47.9  I  46.1  I  37.4  I
                      I   0.0  I  16.9  I   0.2  I   0.1  I   1.5  I  27.2  I   1.8  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   2. I     0  I  4481  I    45  I    24  I   427  I  9410  I   725  I 15112
  3001 TO 6000        I   0.0  I  29.7  I   0.3  I   0.2  I   2.8  I  62.3  I   4.8  I  21.5
                      I   0.0  I  19.6  I  19.7  I  14.6  I  19.1  I  22.8  I  21.3  I
                      I   0.0  I   6.4  I   0.1  I   0.0  I   0.6  I  13.4  I   1.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   3. I     0  I  1804  I    17  I    29  I   159  I  4906  I   325  I  7240
  6001 TO 9000        I   0.0  I  24.9  I   0.2  I   0.4  I   2.2  I  67.8  I   4.5  I  10.3
                      I   0.0  I   7.9  I   7.4  I  17.7  I   7.1  I  11.9  I   9.5  I
                      I   0.0  I   2.6  I   0.0  I   0.0  I   0.2  I   7.0  I   0.5  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   4. I     0  I   609  I    10  I    11  I    59  I  2496  I   165  I  3350
  9001 TO 12000       I   0.0  I  18.2  I   0.3  I   0.3  I   1.8  I  74.5  I   4.9  I   4.8
                      I   0.0  I   2.7  I   4.4  I   6.7  I   2.6  I   6.0  I   4.8  I
                      I   0.0  I   0.9  I   0.0  I   0.0  I   0.1  I   3.6  I   0.2  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   5. I     0  I   203  I     3  I     2  I    11  I  1033  I    30  I  1282
  12001 TO 15000      I   0.0  I  15.8  I   0.2  I   0.2  I   0.9  I  80.6  I   2.3  I   1.8
                      I   0.0  I   0.9  I   1.3  I   1.2  I   0.5  I   2.5  I   0.9  I
                      I   0.0  I   0.3  I   0.0  I   0.0  I   0.0  I   1.5  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   6. I     1  I    64  I     1  I     2  I     3  I   482  I    23  I   576
  OVER     15000      I   0.2  I  11.1  I   0.2  I   0.3  I   0.5  I  83.7  I   4.0  I   0.8
                      I 100.0  I   0.3  I   0.4  I   1.2  I   0.1  I   1.2  I   0.7  I
                      I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.7  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN        1    22819      229      164     2230    41305     3410    70158
               TOTAL      0.0     32.5      0.3      0.2      3.2     58.9      4.9    100..
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                    FISLP DEFAULTED BORROWERS
               BY  ADJUSTED FAMILY INCOME BY SEX

               COUNT   I                        SEX
              ROW PCT  I              MALE     FEMALE   NOT          ROW
              COL PCT  I                                AVAIL.       TOTAL
              TOT PCT  I       0.I       1.I       2.I       3.I
ADJUSTED      ---------I---------I---------I---------I---------I
FAMILY            0.   I      0  I   4322  I   4353  I    518  I   9193
INCOME
NOT           AVAIL.   I    0.0  I   47.0  I   47.4  I    5.6  I   13.1
                       I    0.0  I    9.9  I   16.9  I   71.3  I
                       I    0.0  I    6.2  I    6.2  I    0.7  I
                      -I---------I---------I---------I---------I
                  1.   I      0  I  20448  I  12875  I     82  I  33405
  0 - 3000             I    0.0  I   61.2  I   38.5  I    0.2  I   47.6
                       I    0.0  I   46.9  I   49.9  I   11.3  I
                       I    0.0  I   29.1  I   18.4  I    0.1  I
                      -I---------I---------I---------I---------I
                  2.   I      1  I  10296  I   4768  I     47  I  15112
  3001 TO 6000         I    0.0  I   68.1  I   31.6  I    0.3  I   21.5
                       I  100.0  I   23.6  I   18.5  I    6.5  I
                       I    0.0  I   14.7  I    6.8  I    0.1  I
                      -I---------I---------I---------I---------I
                  3.   I      0  I   4987  I   2218  I     35  I   7240
  6001 TO 9000         I    0.0  I   68.9  I   30.6  I    0.5  I   10.3
                       I    0.0  I   11.4  I    8.6  I    4.8  I
                       I    0.0  I    7.1  I    3.2  I    0.0  I
                      -I---------I---------I---------I---------I
                  4.   I      0  I   2307  I   1005  I     38  I   3350
  9001 TO 12000        I    0.0  I   68.9  I   30.0  I    1.1  I    4.8
                       I    0.0  I    5.3  I    3.9  I    5.2  I
                       I    0.0  I    3.3  I    1.4  I    0.1  I
                      -I---------I---------I---------I---------I
                  5.   I      0  I    848  I    428  I      6  I   1282
  12001 TO 15000       I    0.0  I   66.1  I   33.4  I    0.5  I    1.8
                       I    0.0  I    1.9  I    1.7  I    0.8  I
                       I    0.0  I    1.2  I    0.6  I    0.0  I
                      -I---------I---------I---------I---------I
                  6.   I      0  I    403  I    172  I      1  I    576
  OVER    15000        I    0.0  I   70.0  I   29.9  I    0.2  I    0.8
                       I    0.0  I    0.9  I    0.7  I    0.1  I
                       I    0.0  I    0.6  I    0.2  I    0.0  I
                      -I---------I---------I---------I---------I
               COLUMN           1     43611     25819       727     70158
                TOTAL         0.0      62.2      36.8       1.0     100.0
```

FISLP DEFAULTED BORROWERS

BY ADJUSTED FAMILY INCOME BY MARITAL STATUS

```
                 COUNT   I
                 ROW PCT ISINGLE    MARRIED  OTHERS    NOT AVAI   ROW
                 COL PCT I                             LABLE      TOTAL
                 TOT PCT I        1.I        2.I        3.I        4.I
ADJUSTED         --------I---------I---------I---------I---------I
FAMILY
INCOME                0. I   5236  I   1940  I   1489  I    528  I   9193
   NOT      AVAIL.       I   57.0  I   21.1  I   16.2  I    5.7  I   13.1
                         I   13.7  I    8.5  I   17.7  I   64.3  I
                         I    7.5  I    2.8  I    2.1  I    0.8  I
                        -I---------I---------I---------I---------I
                      1. I 18361   I 10383   I   4549  I    112  I  33405
  0 - 3000               I   55.0  I   31.1  I   13.6  I    0.3  I   47.6
                         I   48.2  I   45.6  I   53.9  I   13.6  I
                         I   26.2  I   14.8  I    6.5  I    0.2  I
                        -I---------I---------I---------I---------I
                      2. I   7227  I   6200  I   1613  I     72  I  15112
  3001 TO 6000           I   47.8  I   41.0  I   10.7  I    0.5  I   21.5
                         I   19.0  I   27.2  I   19.1  I    8.8  I
                         I   10.3  I    8.8  I    2.3  I    0.1  I
                        -I---------I---------I---------I---------I
                      3. I   3805  I   2873  I    515  I     47  I   7240
  6001 TO 9000           I   52.6  I   39.7  I    7.1  I    0.6  I   10.3
                         I   10.0  I   12.6  I    6.1  I    5.7  I
                         I    5.4  I    4.1  I    0.7  I    0.1  I
                        -I---------I---------I---------I---------I
                      4. I   2069  I   1051  I    178  I     52  I   3350
  9001 TO 12000          I   61.8  I   31.4  I    5.3  I    1.6  I    4.8
                         I    5.4  I    4.6  I    2.1  I    6.3  I
                         I    2.9  I    1.5  I    0.3  I    0.1  I
                        -I---------I---------I---------I---------I
                      5. I    940  I    266  I     69  I      7  I   1282
  12001 TO 15000         I   73.3  I   20.7  I    5.4  I    0.5  I    1.8
                         I    2.5  I    1.2  I    0.8  I    0.9  I
                         I    1.3  I    0.4  I    0.1  I    0.0  I
                        -I---------I---------I---------I---------I
                      6. I    472  I     80  I     21  I      3  I    576
  OVER     15000         I   81.9  I   13.9  I    3.6  I    0.5  I    0.8
                         I    1.2  I    0.4  I    0.2  I    0.4  I
                         I    0.7  I    0.1  I    0.0  I    0.0  I
                        -I---------I---------I---------I---------I
                 COLUMN     38110     22793      8434       821     70158
                  TOTAL      54.3      32.5      12.0       1.2     100.0
```

FISLP DEFAULTED BORROWERS

BY SEX BY RACE

```
                                               RACE
                  COUNT   I
                  ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
                  COL PCT I           NEGRO    INDIAN  AMERICA AMERICAN           LABLE     TOTAL
                  TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
        SEX      --------I--------I--------I--------I--------I--------I--------I--------I
                     0.   I      0 I      0 I      1 I      0 I      0 I      0 I      0 I       1
                          I    0.0 I    0.0 I  100.0 I    0.0 I    0.0 I    0.0 I    0.0 I     0.0
                          I    0.0 I    0.0 I    0.4 I    0.0 I    0.0 I    0.0 I    0.0 I
                          I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                     1.   I      0 I  11709 I    159 I    108 I   1278 I  28166 I   2191 I   43611
         MALE             I    0.0 I   26.8 I    0.4 I    0.2 I    2.9 I   64.6 I    5.0 I    62.2
                          I    0.0 I   51.3 I   69.4 I   65.9 I   57.3 I   68.2 I   64.3 I
                          I    0.0 I   16.7 I    0.2 I    0.2 I    1.8 I   40.1 I    3.1 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                     2.   I      1 I  11083 I     69 I     56 I    949 I  13093 I    568 I   25819
         FEMALE           I    0.0 I   42.9 I    0.3 I    0.2 I    3.7 I   50.7 I    2.2 I    36.8
                          I  100.0 I   48.6 I   30.1 I   34.1 I   42.6 I   31.7 I   16.7 I
                          I    0.0 I   15.8 I    0.1 I    0.1 I    1.4 I   18.7 I    0.8 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                     3.   I      0 I     27 I      0 I      0 I      3 I     46 I    651 I     727
         NOT      AVAIL.  I    0.0 I    3.7 I    0.0 I    0.0 I    0.4 I    6.3 I   89.5 I     1.0
                          I    0.0 I    0.1 I    0.0 I    0.0 I    0.1 I    0.1 I   19.1 I
                          I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.1 I    0.9 I
                         -I--------I--------I--------I--------I--------I--------I--------I
                  COLUMN         1    22819      229      164     2230    41305     3410     70158
                   TOTAL       0.0     32.5      0.3      0.2      3.2     58.9      4.9     100.0
```

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FISLP DEFAULTED BORROWERS
BY SEX BY MARITAL STATUS

```
                 COUNT   I             MARITAL STATUS
                ROW PCT  ISINGLE   MARRIED  OTHERS    NOT AVAI    ROW
                COL PCT  I                            LABLE       TOTAL
                TOT PCT  I       1.I       2.I       3.I       4.I
SEX             ---------I---------I---------I---------I---------I
                    0.   I      0  I      1  I      0  I      0  I        1
                         I    0.0  I  100.0  I    0.0  I    0.0  I      0.0
                         I    0.0  I    0.0  I    0.0  I    0.0  I
                         I    0.0  I    0.0  I    0.0  I    0.0  I
                        -I---------I---------I---------I---------I
                    1.   I  22822  I  17043  I   3631  I    115  I    43611
   MALE                  I   52.3  I   39.1  I    8.3  I    0.3  I     62.2
                         I   59.9  I   74.8  I   43.1  I   14.0  I
                         I   32.5  I   24.3  I    5.2  I    0.2  I
                        -I---------I---------I---------I---------I
                    2.   I  15233  I   5735  I   4799  I     52  I    25819
   FEMALE                I   59.0  I   22.2  I   18.6  I    0.2  I     36.8
                         I   40.0  I   25.2  I   56.9  I    6.3  I
                         I   21.7  I    8.2  I    6.8  I    0.1  I
                        -I---------I---------I---------I---------I
                    3.   I     55  I     14  I      4  I    654  I      727
   NOT          AVAIL.   I    7.6  I    1.9  I    0.6  I   90.0  I      1.0
                         I    0.1  I    0.1  I    0.0  I   79.7  I
                         I    0.1  I    0.0  I    0.0  I    0.9  I
                        -I---------I---------I---------I---------I
                 COLUMN     38110     22793      8434       821        70158
                  TOTAL      54.3      32.5      12.0       1.2        100.0
```

```
                        FISLP DEFAULTED BORROWERS

             BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT

              COUNT   I             FISCAL YEAR OF DISBURSEMENT
              ROW PCT IFY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974     ROW
              COL PCT I                                                                  TOTAL
              TOT PCT I     2.I      3.I      4.I      5.I      6.I      7.I      8.I
LENDER        --------I--------I--------I--------I--------I--------I--------I--------I
TYPE              1.  I  1820  I  6234  I  6802  I  6178  I  2978  I   320  I    61  I  24393
  NATIONAL BANK       I   7.5  I  25.6  I  27.9  I  25.3  I  12.2  I   1.3  I   0.3  I   34.8
                      I  63.8  I  65.5  I  43.6  I  27.9  I  16.1  I  22.6  I  43.3  I
                      I   2.6  I   8.9  I   9.7  I   8.8  I   4.2  I   0.5  I   0.1  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  2.  I   892  I  2813  I  6340  I  9284  I  5524  I   460  I    42  I  25355
  STATE BK FDIC       I   3.5  I  11.1  I  25.0  I  36.6  I  21.8  I   1.8  I   0.2  I   36.1
                      I  31.3  I  29.5  I  40.6  I  41.9  I  29.9  I  32.6  I  29.8  I
                      I   1.3  I   4.0  I   9.0  I  13.2  I   7.9  I   0.7  I   0.1  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  3.  I     1  I     3  I    21  I    82  I     3  I     1  I     0  I    111
  STATE BK NON FDI    I   0.9  I   2.7  I  18.9  I  73.9  I   2.7  I   0.9  I   0.0  I    0.2
                      I   0.0  I   0.0  I   0.1  I   0.4  I   0.0  I   0.1  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  4.  I    43  I   238  I   746  I  1565  I   944  I    44  I     9  I   3589
  FEDERAL S & L       I   1.2  I   6.6  I  20.8  I  43.6  I  26.3  I   1.2  I   0.3  I    5.1
                      I   1.5  I   2.5  I   4.8  I   7.1  I   5.1  I   3.1  I   6.4  I
                      I   0.1  I   0.3  I   1.1  I   2.2  I   1.3  I   0.1  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  5.  I    36  I    56  I   324  I  1410  I  1934  I    65  I     2  I   3827
  STATE S & L         I   0.9  I   1.5  I   8.5  I  36.8  I  50.5  I   1.7  I   0.1  I    5.5
                      I   1.3  I   0.6  I   2.1  I   6.4  I  10.5  I   4.6  I   1.4  I
                      I   0.1  I   0.1  I   0.5  I   2.0  I   2.8  I   0.1  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  6.  I    25  I    61  I    59  I    78  I    46  I     5  I     1  I    275
  FEDERAL CRED. UN    I   9.1  I  22.2  I  21.5  I  28.4  I  16.7  I   1.8  I   0.4  I    0.4
                      I   0.9  I   0.6  I   0.4  I   0.4  I   0.2  I   0.4  I   0.7  I
                      I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  7.  I    10  I    48  I    49  I    42  I    29  I     3  I     0  I    181
  STATE CREDIT U.     I   5.5  I  26.5  I  27.1  I  23.2  I  16.0  I   1.7  I   0.0  I    0.3
                      I   0.4  I   0.5  I   0.3  I   0.2  I   0.2  I   0.2  I   0.0  I
                      I   0.0  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN     2851     9523    15618    22136    18476     1413      141    70158
               TOTAL      4.1     13.6     22.3     31.6     26.3      2.0      0.2    100.0
  (CONTINUED)
```

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                         FISLP DEFAULTED BORROWERS
              BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT
               COUNT  I          FISCAL YEAR OF DISBURSEMENT
              ROW PCT IFY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974   ROW
              COL PCT I                                                                TOTAL
              TOT PCT I    2.I      3.I      4.I      5.I      6.I      7.I      8.I
LENDER        --------I--------I--------I--------I--------I--------I--------I--------I
TYPE               8. I    24  I     8  I    71  I   167  I   208  I    18  I    10  I    506
  MUTUAL SAVINGS B    I   4.7  I   1.6  I  14.0  I  33.0  I  41.1  I   3.6  I   2.0  I    0.7
                      I   0.8  I   0.1  I   0.5  I   0.8  I   1.1  I   1.3  I   7.1  I
                      I   0.0  I   0.0  I   0.1  I   0.2  I   0.3  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   9. I     0  I     0  I     8  I   141  I    68  I     0  I     1  I    218
  INSURANCE CO.       I   0.0  I   0.0  I   3.7  I  64.7  I  31.2  I   0.0  I   0.5  I    0.3
                      I   0.0  I   0.0  I   0.1  I   0.6  I   0.4  I   0.0  I   0.7  I
                      I   0.0  I   0.0  I   0.0  I   0.2  I   0.1  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  10. I     0  I     5  I    90  I   140  I   105  I     7  I     1  I    348
  ACAD. INST HI.ED    I   0.0  I   1.4  I  25.9  I  40.2  I  30.2  I   2.0  I   0.3  I    0.5
                      I   0.0  I   0.1  I   0.6  I   0.6  I   0.6  I   0.5  I   0.7  I
                      I   0.0  I   0.0  I   0.1  I   0.2  I   0.1  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  11. I     0  I     0  I     0  I     0  I   506  I    23  I     0  I    529
  DIRECT ST. LOAN     I   0.0  I   0.0  I   0.0  I   0.0  I  95.7  I   4.3  I   0.0  I    0.8
                      I   0.0  I   0.0  I   0.0  I   0.0  I   2.7  I   1.6  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.7  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  12. I     0  I     2  I   628  I  1008  I  1086  I   132  I     2  I   2858
  OTHERS              I   0.0  I   0.1  I  22.0  I  35.3  I  38.0  I   4.6  I   0.1  I    4.1
                      I   0.0  I   0.0  I   4.0  I   4.6  I   5.9  I   9.3  I   1.4  I
                      I   0.0  I   0.0  I   0.9  I   1.4  I   1.5  I   0.2  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  13. I     0  I    55  I   480  I  2041  I  5045  I   335  I    11  I   7967
  ACAD.INST. VOC.E    I   0.0  I   0.7  I   6.0  I  25.6  I  63.3  I   4.2  I   0.1  I   11.4
                      I   0.0  I   0.6  I   3.1  I   9.2  I  27.3  I  23.7  I   7.8  I
                      I   0.0  I   0.1  I   0.7  I   2.9  I   7.2  I   0.5  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  14. I     0  I     0  I     0  I     0  I     0  I     0  I     1  I      1
  NOT AVAILABLE       I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I 100.0  I    0.0
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.7  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
               COLUMN     2851     9523    15618    22136    18476     1413      141    70158
                TOTAL      4.1     13.6     22.3     31.6     26.3      2.0      0.2    100.0
```

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FISLP DEFAULTED BORROWERS WHO ATTENDED COLLEGES AND UNIVERSITIES

BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                           SCHOOL OWNERSHIP
                 COUNT   I
                 ROW PCT IPUBLIC    PRIVATE   PROPRIET   ROW
                 COL PCT I                    ARY        TOTAL
                 TOT PCT I       1.I       2.I       3.I
LENDER           --------I---------I---------I---------I
TYPE                   1. I   8456  I   2923  I    142  I  11523
   NATIONAL BANK          I   73.4  I   25.4  I    1.2  I   58.3
                          I   57.7  I   59.9  I   65.4  I
                          I   42.8  I   14.8  I    0.7  I
                         -I---------I---------I---------I
                       2. I   3731  I   1161  I     14  I   4906
   STATE BK FDIC          I   76.0  I   23.7  I    0.3  I   24.8
                          I   25.4  I   23.8  I    6.5  I
                          I   18.9  I    5.9  I    0.1  I
                         -I---------I---------I---------I
                       3. I      3  I      3  I      6  I     12
   STATE BK NON FDI       I   25.0  I   25.0  I   50.0  I    0.1
                          I    0.0  I    0.1  I    2.8  I
                          I    0.0  I    0.0  I    0.0  I
                         -I---------I---------I---------I
                       4. I   1159  I    317  I      2  I   1478
   FEDERAL S & L          I   78.4  I   21.4  I    0.1  I    7.5
                          I    7.9  I    6.5  I    0.9  I
                          I    5.9  I    1.6  I    0.0  I
                         -I---------I---------I---------I
                       5. I    273  I     77  I      2  I    352
   STATE S & L            I   77.6  I   21.9  I    0.6  I    1.8
                          I    1.9  I    1.6  I    0.9  I
                          I    1.4  I    0.4  I    0.0  I
                         -I---------I---------I---------I
                       6. I    138  I     37  I      1  I    176
   FEDERAL CRED. UN       I   78.4  I   21.0  I    0.6  I    0.9
                          I    0.9  I    0.8  I    0.5  I
                          I    0.7  I    0.2  I    0.0  I
                         -I---------I---------I---------I
                       7. I     87  I     52  I      0  I    139
   STATE CREDIT U.        I   62.6  I   37.4  I    0.0  I    0.7
                          I    0.6  I    1.1  I    0.0  I
                          I    0.4  I    0.3  I    0.0  I
                         -I---------I---------I---------I
                       8. I    246  I     73  I      0  I    319
   MUTUAL SAVINGS B       I   77.1  I   22.9  I    0.0  I    1.6
                          I    1.7  I    1.5  I    0.0  I
                          I    1.2  I    0.4  I    0.0  I
                         -I---------I---------I---------I
                       9. I     42  I      1  I      0  I     43
   INSURANCE CO.          I   97.7  I    2.3  I    0.0  I    0.2
                          I    0.3  I    0.0  I    0.0  I
                          I    0.2  I    0.0  I    0.0  I
                         -I---------I---------I---------I
                      10. I    227  I     73  I      0  I    300
   ACAD. INST HI.ED       I   75.7  I   24.3  I    0.0  I    1.5
                          I    1.5  I    1.5  I    0.0  I
                          I    1.1  I    0.4  I    0.0  I
                         -I---------I---------I---------I
                      11. I    245  I    145  I      0  I    390
   DIRECT ST. LOAN        I   62.8  I   37.2  I    0.0  I    2.0
                          I    1.7  I    3.0  I    0.0  I
                          I    1.2  I    0.7  I    0.0  I
                         -I---------I---------I---------I
                      12. I     46  I     11  I      0  I     57
   OTHERS                 I   80.7  I   19.3  I    0.0  I    0.3
                          I    0.3  I    0.2  I    0.0  I
                          I    0.2  I    0.1  I    0.0  I
                         -I---------I---------I---------I
                      13. I      6  I      2  I     50  I     60
   ACAD.INST. VOC.E       I   13.3  I    3.3  I   83.3  I    0.3
                          I    0.1  I    0.0  I   23.0  I
                          I    0.0  I    0.0  I    0.3  I
                         -I---------I---------I---------I
                      14. I      0  I      1  I      0  I      1
   NOT AVAILABLE          I    0.0  I  100.0  I    0.0  I    0.0
                          I    0.0  I    0.0  I    0.0  I
                          I    0.0  I    0.0  I    0.0  I
                         -I---------I---------I---------I
                  COLUMN     14663      4876       217     19756
                  TOTAL       74.2      24.7       1.1     100.0
```

FISLP DEFAULTED BORROWERS WHO ATTENDED JUNIOR COLLEGE AND INSTITUTES

BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                                  SCHOOL OWNERSHIP
               COUNT   I
               ROW PCT IPUBLIC    PRIVATE   PROPRIET   ROW
               COL PCT I                    ARY        TOTAL
               TOT PCT I       1.I       2.I       3.I
LENDER         --------I---------I---------I---------I
TYPE
                    1. I  3572   I   182   I   158   I  3912
  NATIONAL BANK        I  91.3   I   4.7   I   4.0   I  53.8
                       I  57.2   I  25.5   I  49.5   I
                       I  49.1   I   2.5   I   2.2   I
                      -I---------I---------I---------I
                    2. I  1386   I   309   I   104   I  1799
  STATE BK FDIC        I  77.0   I  17.2   I   5.8   I  24.7
                       I  22.2   I  43.2   I  32.6   I
                       I  19.0   I   4.2   I   1.4   I
                      -I---------I---------I---------I
                    3. I     2   I     0   I     0   I     2
  STATE BK NON FDI     I 100.0   I   0.0   I   0.0   I   0.0
                       I   0.0   I   0.0   I   0.0   I
                       I   0.0   I   0.0   I   0.0   I
                      -I---------I---------I---------I
                    4. I   752   I    17   I     3   I   772
  FEDERAL S & L        I  97.4   I   2.2   I   0.4   I  10.6
                       I  12.0   I   2.4   I   0.9   I
                       I  10.3   I   0.2   I   0.0   I
                      -I---------I---------I---------I
                    5. I   141   I    95   I     1   I   237
  STATE S & L          I  59.5   I  40.1   I   0.4   I   3.3
                       I   2.3   I  13.3   I   0.3   I
                       I   1.9   I   1.3   I   0.0   I
                      -I---------I---------I---------I
                    6. I    66   I     3   I     0   I    69
  FEDERAL CRED. UN     I  95.7   I   4.3   I   0.0   I   0.9
                       I   1.1   I   0.4   I   0.0   I
                       I   0.9   I   0.0   I   0.0   I
                      -I---------I---------I---------I
                    7. I    29   I     2   I     0   I    31
  STATE CREDIT U.      I  93.5   I   6.5   I   0.0   I   0.4
                       I   0.5   I   0.3   I   0.0   I
                       I   0.4   I   0.0   I   0.0   I
                      -I---------I---------I---------I
                    8. I   123   I     2   I     2   I   127
  MUTUAL SAVINGS B     I  96.9   I   1.6   I   1.6   I   1.7
                       I   2.0   I   0.3   I   0.6   I
                       I   1.7   I   0.0   I   0.0   I
                      -I---------I---------I---------I
                    9. I     1   I     0   I     0   I     1
  INSURANCE CO.        I 100.0   I   0.0   I   0.0   I   0.0
                       I   0.0   I   0.0   I   0.0   I
                       I   0.0   I   0.0   I   0.0   I
                      -I---------I---------I---------I
                   10. I     1   I     0   I     0   I     1
  ACAD. INST HI.ED     I 100.0   I   0.0   I   0.0   I   0.0
                       I   0.0   I   0.0   I   0.0   I
                       I   0.0   I   0.0   I   0.0   I
                      -I---------I---------I---------I
                   11. I   132   I     6   I     0   I   138
  DIRECT ST. LOAN      I  95.7   I   4.3   I   0.0   I   1.9
                       I   2.1   I   0.8   I   0.0   I
                       I   1.8   I   0.1   I   0.0   I
                      -I---------I---------I---------I
                   12. I    29   I     1   I     0   I    30
  OTHERS               I  96.7   I   3.3   I   0.0   I   0.4
                       I   0.5   I   0.1   I   0.0   I
                       I   0.4   I   0.0   I   0.0   I
                      -I---------I---------I---------I
                   13. I     8   I    98   I    51   I   157
  ACAD.INST. VOC.E     I   5.1   I  62.4   I  32.5   I   2.2
                       I   0.1   I  13.7   I  16.0   I
                       I   0.1   I   1.3   I   0.7   I
                      -I---------I---------I---------I
              COLUMN      6242       715       319      7276
              TOTAL       85.8       9.8       4.4     100.0
```

FISLP DEFAULTED BORROWERS WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS

BY LENDER TYPE BY SCHOOL OWNERSHIP

		SCHOOL OWNERSHIP			
COUNT ROW PCT COL PCT TOT PCT		PUBLIC 1.	PRIVATE 2.	PROPRIETARY 3.	ROW TOTAL
LENDER TYPE					
NATIONAL BANK	1.	196 2.4 40.4 0.5	72 0.9 16.1 0.2	8000 96.8 19.5 19.1	8268 19.7
STATE BK FDIC	2.	124 0.7 25.6 0.3	310 1.7 69.4 0.7	17829 97.6 43.5 42.6	18263 43.6
STATE BK NON FDI	3.	0 0.0 0.0 0.0	0 0.0 0.0 0.0	97 100.0 0.2 0.2	97 0.2
FEDERAL S & L	4.	127 9.8 26.2 0.3	33 2.6 7.4 0.1	1132 87.6 2.8 2.7	1292 3.1
STATE S & L	5.	13 0.4 2.7 0.0	1 0.0 0.2 0.0	3161 99.6 7.7 7.5	3175 7.6
FEDERAL CRED. UN	6.	0 0.0 0.0 0.0	1 3.4 0.2 0.0	28 96.6 0.1 0.1	29 0.1
STATE CREDIT U.	7.	3 27.3 0.6 0.0	2 18.2 0.4 0.0	6 54.5 0.0 0.0	11 0.0
MUTUAL SAVINGS B	8.	1 1.8 0.2 0.0	0 0.0 0.0 0.0	56 98.2 0.1 0.1	57 0.1
INSURANCE CO.	9.	0 0.0 0.0 0.0	0 0.0 0.0 0.0	153 100.0 0.4 0.4	153 0.4
ACAD. INST HI.ED	10.	18 40.0 3.7 0.0	0 0.0 0.0 0.0	27 60.0 0.1 0.1	45 0.1
DIRECT ST. LOAN	11.	0 0.0 0.0 0.0	0 0.0 0.0 0.0	1 100.0 0.0 0.0	1 0.0
OTHERS	12.	1 0.0 0.2 0.0	1 0.0 0.2 0.0	2755 99.9 6.7 6.6	2757 6.6
ACAD.INST. VOC.E	13.	2 0.0 0.4 0.0	27 0.3 6.0 0.1	7698 99.6 18.8 18.4	7727 18.5
COLUMN TOTAL		485 1.2	447 1.1	40943 97.8	41875 100.0

FISLP DEFAULTED BORROWERS

BY LENDER TYPE BY ACCREDITING AGENCY

```
           COUNT   I
                                                ACCREDITING AGENCY
           ROW PCT INATTS     AICS      NHSC      CAC       OTHERS    UNKNOWN      ROW
           COL PCT I                                                                TOTAL
           TOT PCT I     19.I      26.I      31.I      32.I      33.I      34.I
LENDER
TYPE       --------I--------I--------I--------I--------I--------I--------I
               1.  I  1652  I  5074  I  2718  I   829  I 12816  I  1304  I  24393
  NATIONAL BANK    I   6.8  I  20.8  I  11.1  I   3.4  I  52.5  I   5.3  I   34.8
                   I  16.0  I  20.8  I  37.5  I  64.4  I  52.4  I  54.3  I
                   I   2.4  I   7.2  I   3.9  I   1.2  I  18.3  I   1.9  I
                  -I--------I--------I--------I--------I--------I--------I
               2.  I  2060  I 13726  I  1303  I   309  I  7294  I   663  I  25355
  STATE BK FDIC    I   8.1  I  54.1  I   5.1  I   1.2  I  28.6  I   2.6  I   36.1
                   I  19.9  I  56.2  I  18.0  I  24.0  I  29.8  I  27.6  I
                   I   2.9  I  19.6  I   1.9  I   0.4  I  10.4  I   0.9  I
                  -I--------I--------I--------I--------I--------I--------I
               3.  I    10  I    96  I     0  I     0  I     5  I     0  I    111
  STATE BK NON FDI I   9.0  I  86.5  I   0.0  I   0.0  I   4.5  I   0.0  I    0.2
                   I   0.1  I   0.4  I   0.0  I   0.0  I   0.0  I   0.0  I
                   I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I
               4.  I   200  I  1295  I    14  I    29  I  1768  I   283  I   3589
  FEDERAL S & L    I   5.6  I  36.1  I   0.4  I   0.8  I  49.3  I   7.9  I    5.1
                   I   1.9  I   5.3  I   0.2  I   2.3  I   7.2  I  11.8  I
                   I   0.3  I   1.8  I   0.0  I   0.0  I   2.5  I   0.4  I
                  -I--------I--------I--------I--------I--------I--------I
               5.  I  1545  I  1271  I   140  I    43  I   804  I    24  I   3827
  STATE S & L      I  40.4  I  33.2  I   3.7  I   1.1  I  21.0  I   0.6  I    5.5
                   I  15.0  I   5.2  I   1.9  I   3.3  I   3.3  I   1.0  I
                   I   2.2  I   1.8  I   0.2  I   0.1  I   1.1  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I
               6.  I     5  I    55  I     7  I     2  I   189  I    17  I    275
  FEDERAL CRED. UN I   1.8  I  20.0  I   2.5  I   0.7  I  68.7  I   6.2  I    0.4
                   I   0.0  I   0.2  I   0.1  I   0.2  I   0.8  I   0.7  I
                   I   0.0  I   0.1  I   0.0  I   0.0  I   0.3  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I
               7.  I     1  I    58  I     0  I     1  I    70  I    51  I    181
  STATE CREDIT U.  I   0.6  I  32.0  I   0.0  I   0.6  I  38.7  I  28.2  I    0.3
                   I   0.0  I   0.2  I   0.0  I   0.1  I   0.3  I   2.1  I
                   I   0.0  I   0.1  I   0.0  I   0.0  I   0.1  I   0.1  I
                  -I--------I--------I--------I--------I--------I--------I
```

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FISLP DEFAULTED BORROWERS

BY LENDER TYPE BY ACCREDITING AGENCY

```
                                                   ACCREDITING AGENCY
              8.  I     5    I     66   I     13   I      1   I    419   I      2   I    506
MUTUAL SAVINGS B  I   1.0    I   13.0   I    2.6   I    0.2   I   82.8   I    0.4   I    0.7
                  I   0.0    I    0.3   I    0.2   I    0.1   I    1.7   I    0.1   I
                  I   0.0    I    0.1   I    0.0   I    0.0   I    0.6   I    0.0   I
                 -I----------I----------I----------I----------I----------I----------I
              9.  I    32    I    120   I      1   I      0   I     44   I     21   I    218
INSURANCE CO.     I  14.7    I   55.0   I    0.5   I    0.0   I   20.2   I    9.6   I    0.3
                  I   0.3    I    0.5   I    0.0   I    0.0   I    0.2   I    0.9   I
                  I   0.0    I    0.2   I    0.0   I    0.0   I    0.1   I    0.0   I
                 -I----------I----------I----------I----------I----------I----------I
             10.  I    19    I     56   I      1   I      1   I    270   I      1   I    348
ACAD. INST HI.ED  I   5.5    I   16.1   I    0.3   I    0.3   I   77.6   I    0.3   I    0.5
                  I   0.2    I    0.2   I    0.0   I    0.1   I    1.1   I    0.0   I
                  I   0.0    I    0.1   I    0.0   I    0.0   I    0.4   I    0.0   I
                 -I----------I----------I----------I----------I----------I----------I
             11.  I     0    I     45   I      0   I      8   I    476   I      0   I    529
DIRECT ST. LOAN   I   0.0    I    8.5   I    0.0   I    1.5   I   90.0   I    0.0   I    0.8
                  I   0.0    I    0.2   I    0.0   I    0.6   I    1.9   I    0.0   I
                  I   0.0    I    0.1   I    0.0   I    0.0   I    0.7   I    0.0   I
                 -I----------I----------I----------I----------I----------I----------I
             12.  I  2209    I    538   I      2   I      7   I     78   I     24   I   2858
OTHERS            I  77.3    I   18.8   I    0.1   I    0.2   I    2.7   I    0.8   I    4.1
                  I  21.4    I    2.2   I    0.0   I    0.5   I    0.3   I    1.0   I
                  I   3.1    I    0.8   I    0.0   I    0.0   I    0.1   I    0.0   I
                 -I----------I----------I----------I----------I----------I----------I
             13.  I  2592    I   2043   I   3054   I     57   I    211   I     10   I   7967
ACAD.INST. VOC.E  I  32.5    I   25.6   I   38.3   I    0.7   I    2.6   I    0.1   I   11.4
                  I  25.1    I    8.4   I   42.1   I    4.4   I    0.9   I    0.4   I
                  I   3.7    I    2.9   I    4.4   I    0.1   I    0.3   I    0.0   I
                 -I----------I----------I----------I----------I----------I----------I
             14.  I     0    I      0   I      0   I      0   I      1   I      0   I      1
NOT AVAILABLE     I   0.0    I    0.0   I    0.0   I    0.0   I  100.0   I    0.0   I    0.0
                  I   0.0    I    0.0   I    0.0   I    0.0   I    0.0   I    0.0   I
                  I   0.0    I    0.0   I    0.0   I    0.0   I    0.0   I    0.0   I
                 -I----------I----------I----------I----------I----------I----------I
         COLUMN      10330       24443       7253       1287      24445       2400      70158
          TOTAL       14.7        34.8       10.3        1.8       34.8        3.4      100.0
```

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FISLP DEFAULTED BORROWERS

BY LENDER TYPE BY ADJUSTED FAMILY INCOME

```
              COUNT  I                          ADJUSTED FAMILY INCOME
              ROW PCT INOT       0 - 3000 3001 TO   6001 TO   9001 TO  12001 TO  OVER             ROW
              COL PCT IAVAIL.             6000      9000      12000     15000     15000            TOTAL
              TOT PCT I     0.I      1.I      2.I      3.I      4.I      5.I      6.I
LENDER        --------I--------I--------I--------I--------I--------I--------I--------I
TYPE               1. I  2810  I 11201  I  5198  I  2750  I  1505  I   627  I   302  I 24393
   NATIONAL BANK      I  11.5  I  45.9  I  21.3  I  11.3  I   6.2  I   2.6  I   1.2  I  34.8
                      I  30.6  I  33.5  I  34.4  I  38.0  I  44.9  I  48.9  I  52.4  I
                      I   4.0  I  16.0  I   7.4  I   3.9  I   2.1  I   0.9  I   0.4  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   2. I  3510  I 13086  I  4982  I  2294  I   947  I   378  I   158  I 25355
   STATE BK FDIC      I  13.8  I  51.6  I  19.6  I   9.0  I   3.7  I   1.5  I   0.6  I  36.1
                      I  38.2  I  39.2  I  33.0  I  31.7  I  28.3  I  29.5  I  27.4  I
                      I   5.0  I  18.7  I   7.1  I   3.3  I   1.3  I   0.5  I   0.2  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   3. I    12  I    42  I    32  I    15  I     7  I     1  I     2  I   111
   STATE BK NON FDI   I  10.8  I  37.8  I  28.8  I  13.5  I   6.3  I   0.9  I   1.8  I   0.2
                      I   0.1  I   0.1  I   0.2  I   0.2  I   0.2  I   0.1  I   0.3  I
                      I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   4. I   526  I  1792  I   698  I   293  I   163  I    65  I    52  I  3589
   FEDERAL S & L      I  14.7  I  49.9  I  19.4  I   8.2  I   4.5  I   1.8  I   1.4  I   5.1
                      I   5.7  I   5.4  I   4.6  I   4.0  I   4.9  I   5.1  I   9.0  I
                      I   0.7  I   2.6  I   1.0  I   0.4  I   0.2  I   0.1  I   0.1  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   5. I   749  I  1781  I   771  I   357  I   123  I    43  I     3  I  3827
   STATE S & L        I  19.6  I  46.5  I  20.1  I   9.3  I   3.2  I   1.1  I   0.1  I   5.5
                      I   8.1  I   5.3  I   5.1  I   4.9  I   3.7  I   3.4  I   0.5  I
                      I   1.1  I   2.5  I   1.1  I   0.5  I   0.2  I   0.1  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   6. I    24  I    73  I    74  I    49  I    37  I    13  I     5  I   275
   FEDERAL CRED. UN   I   8.7  I  26.5  I  26.9  I  17.8  I  13.5  I   4.7  I   1.8  I   0.4
                      I   0.3  I   0.2  I   0.5  I   0.7  I   1.1  I   1.0  I   0.9  I
                      I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                   7. I     8  I    70  I    41  I    30  I    22  I     9  I     1  I   181
   STATE CREDIT U.    I   4.4  I  38.7  I  22.7  I  16.6  I  12.2  I   5.0  I   0.6  I   0.3
                      I   0.1  I   0.2  I   0.3  I   0.4  I   0.7  I   0.7  I   0.2  I
                      I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
               COLUMN     9193    33405    15112     7240     3350     1262      576    70158
                TOTAL     13.1     47.6     21.5     10.3      4.8      1.8      0.8    100.0
 (CONTINUED)
```

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```
                        FISLP DEFAULTED BORROWERS

              BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                                      ADUSTED FAMILY INCOME
             COUNT  I
           ROW PCT  INOT       0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER          ROW
           COL PCT  IAVAIL.             6000     9000     12000    15000    15000         TOTAL
           TOT PCT  I     0.I     1.I      2.I      3.I      4.I      5.I      6.I
LENDER     --------I--------I--------I--------I--------I--------I--------I--------I
TYPE             8. I     90 I    234 I     88 I     47 I     25 I      8 I     14 I     506
  MUTUAL SAVINGS B  I   17.8 I   46.2 I   17.4 I    9.3 I    4.9 I    1.6 I    2.8 I     0.7
                    I    1.0 I    0.7 I    0.6 I    0.6 I    0.7 I    0.6 I    2.4 I
                    I    0.1 I    0.3 I    0.1 I    0.1 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I--------I
                 9. I     63 I     82 I     52 I     14 I      6 I      1 I      0 I     218
   INSURANCE CO.    I   28.9 I   37.6 I   23.9 I    6.4 I    2.8 I    0.5 I    0.0 I     0.3
                    I    0.7 I    0.2 I    0.3 I    0.2 I    0.2 I    0.1 I    0.0 I
                    I    0.1 I    0.1 I    0.1 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I--------I
                10. I     69 I    188 I     40 I     35 I     14 I      1 I      1 I     348
   ACAD. INST HI.ED I   19.8 I   54.0 I   11.5 I   10.1 I    4.0 I    0.3 I    0.3 I     0.5
                    I    0.8 I    0.6 I    0.3 I    0.5 I    0.4 I    0.1 I    0.2 I
                    I    0.1 I    0.3 I    0.1 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I--------I
                11. I    142 I    227 I    104 I     41 I     12 I      2 I      1 I     529
   DIRECT ST. LOAN  I   26.8 I   42.9 I   19.7 I    7.8 I    2.3 I    0.4 I    0.2 I     0.8
                    I    1.5 I    0.7 I    0.7 I    0.6 I    0.4 I    0.2 I    0.2 I
                    I    0.2 I    0.3 I    0.1 I    0.1 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I--------I
                12. I    267 I   1355 I    664 I    335 I    165 I     51 I     21 I    2858
   OTHERS           I    9.3 I   47.4 I   23.2 I   11.7 I    5.8 I    1.8 I    0.7 I     4.1
                    I    2.9 I    4.1 I    4.4 I    4.6 I    4.9 I    4.0 I    3.6 I
                    I    0.4 I    1.9 I    0.9 I    0.5 I    0.2 I    0.1 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I--------I
                13. I    923 I   3274 I   2368 I    980 I    323 I     83 I     16 I    7967
   ACAD.INST. VOC.E I   11.6 I   41.1 I   29.7 I   12.3 I    4.1 I    1.0 I    0.2 I    11.4
                    I   10.0 I    9.8 I   15.7 I   13.5 I    9.6 I    6.5 I    2.8 I
                    I    1.3 I    4.7 I    3.4 I    1.4 I    0.5 I    0.1 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I--------I
                14. I      0 I      0 I      0 I      0 I      1 I      0 I      0 I       1
   NOT AVAILABLE    I    0.0 I    0.0 I    0.0 I    0.0 I  100.0 I    0.0 I    0.0 I     0.0
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I--------I
            COLUMN       9193    33405    15112     7240     3350     1262      576      70158
             TOTAL       13.1     47.6     21.5     10.3      4.8      1.8      0.8      100.0
```

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                         FISLP DEFAULTED BORROWERS
                           BY LENDER BY RACE
                 COUNT  I
                                                  RACE
                 ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH   WHITE    NOT AVAI   ROW
                 COL PCT I           NEGRO    INDIAN  AMERICA  AMERICAN          LABLE      TOTAL
                 TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
LENDER           --------I--------I--------I--------I--------I--------I--------I--------I
TYPE                  1. I      1 I   6021 I     74 I     64 I    698 I  17002 I    533 I  24393
  NATIONAL BANK          I    0.0 I   24.7 I    0.3 I    0.3 I    2.9 I   69.7 I    2.2 I   34.8
                         I  100.0 I   26.4 I   32.3 I   39.0 I   31.3 I   41.2 I   15.6 I
                         I    0.0 I    8.6 I    0.1 I    0.1 I    1.0 I   24.2 I    0.8 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      2. I      0 I   8341 I     73 I     45 I    889 I  13889 I   2118 I  25355
  STATE BK FDIC          I    0.0 I   32.9 I    0.3 I    0.2 I    3.5 I   54.8 I    8.4 I   36.1
                         I    0.0 I   36.6 I   31.9 I   27.4 I   39.9 I   33.6 I   62.1 I
                         I    0.0 I   11.9 I    0.1 I    0.1 I    1.3 I   19.8 I    3.0 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      3. I      0 I     25 I      0 I      0 I      8 I     75 I      3 I    111
  STATE BK NON FDI       I    0.0 I   22.5 I    0.0 I    0.0 I    7.2 I   67.6 I    2.7 I    0.2
                         I    0.0 I    0.1 I    0.0 I    0.0 I    0.4 I    0.2 I    0.1 I
                         I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.1 I    0.0 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      4. I      0 I   1357 I     19 I      3 I     37 I   2101 I     72 I   3589
  FEDERAL S & L          I    0.0 I   37.8 I    0.5 I    0.1 I    1.0 I   58.5 I    2.0 I    5.1
                         I    0.0 I    5.9 I    8.3 I    1.8 I    1.7 I    5.1 I    2.1 I
                         I    0.0 I    1.9 I    0.0 I    0.0 I    0.1 I    3.0 I    0.1 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      5. I      0 I   1598 I     16 I     11 I    287 I   1798 I    117 I   3827
  STATE S & L            I    0.0 I   41.8 I    0.4 I    0.3 I    7.5 I   47.0 I    3.1 I    5.5
                         I    0.0 I    7.0 I    7.0 I    6.7 I   12.9 I    4.4 I    3.4 I
                         I    0.0 I    2.3 I    0.0 I    0.0 I    0.4 I    2.6 I    0.2 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      6. I      0 I     77 I      0 I      1 I      5 I    182 I     10 I    275
  FEDERAL CRED. UN       I    0.0 I   28.0 I    0.0 I    0.4 I    1.8 I   66.2 I    3.6 I    0.4
                         I    0.0 I    0.3 I    0.0 I    0.6 I    0.2 I    0.4 I    0.3 I
                         I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I    0.3 I    0.0 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                      7. I      0 I     81 I      1 I      0 I      1 I     98 I      0 I    181
  STATE CREDIT U.        I    0.0 I   44.8 I    0.6 I    0.0 I    0.6 I   54.1 I    0.0 I    0.3
                         I    0.0 I    0.4 I    0.4 I    0.0 I    0.0 I    0.2 I    0.0 I
                         I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I    0.1 I    0.0 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                  COLUMN        1    22819      229      164     2230    41305     3410    70158
                   TOTAL      0.0     32.5      0.3      0.2      3.2     58.9      4.9    100.0
(CONTINUED)
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                    FISLP DEFAULTED BORROWERS

                     BY LENDER BY RACE
            COUNT  I                                    RACE
            ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
            COL PCT I          NEGRO    INDIAN   AMERICA  AMERICAN          LABLE      TOTAL
            TOT PCT I     0.I      1.I      2.I      3.I      4.I      5.I      6.I
LENDER      --------I--------I--------I--------I--------I--------I--------I--------I
TYPE             8. I     0  I   115  I     6  I     0  I     5  I   366  I    14  I   506
  MUTUAL SAVINGS B  I   0.0  I  22.7  I   1.2  I   0.0  I   1.0  I  72.3  I   2.8  I   0.7
                    I   0.0  I   0.5  I   2.6  I   0.0  I   0.2  I   0.9  I   0.4  I
                    I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I   0.5  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I
                 9. I     0  I   134  I     0  I     0  I     0  I    78  I     6  I   218
  INSURANCE CO.     I   0.0  I  61.5  I   0.0  I   0.0  I   0.0  I  35.8  I   2.8  I   0.3
                    I   0.0  I   0.6  I   0.0  I   0.0  I   0.0  I   0.2  I   0.2  I
                    I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I
                10. I     0  I   113  I     3  I     2  I    22  I   198  I    10  I   348
  ACAD. INST HI.ED  I   0.0  I  32.5  I   0.9  I   0.6  I   6.3  I  56.9  I   2.9  I   0.5
                    I   0.0  I   0.5  I   1.3  I   1.2  I   1.0  I   0.5  I   0.3  I
                    I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I   0.3  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I
                11. I     0  I   344  I     2  I     2  I    59  I   110  I    12  I   529
  DIRECT ST. LOAN   I   0.0  I  65.0  I   0.4  I   0.4  I  11.2  I  20.8  I   2.3  I   0.8
                    I   0.0  I   1.5  I   0.9  I   1.2  I   2.6  I   0.3  I   0.4  I
                    I   0.0  I   0.5  I   0.0  I   0.0  I   0.1  I   0.2  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I
                12. I     0  I  1215  I    16  I    11  I    61  I  1462  I    93  I  2858
  OTHERS            I   0.0  I  42.5  I   0.6  I   0.4  I   2.1  I  51.2  I   3.3  I   4.1
                    I   0.0  I   5.3  I   7.0  I   6.7  I   2.7  I   3.5  I   2.7  I
                    I   0.0  I   1.7  I   0.0  I   0.0  I   0.1  I   2.1  I   0.1  I
                   -I--------I--------I--------I--------I--------I--------I--------I
                13. I     0  I  3398  I    19  I    25  I   158  I  3945  I   422  I  7967
  ACAD.INST. VOC.E  I   0.0  I  42.7  I   0.2  I   0.3  I   2.0  I  49.5  I   5.3  I  11.4
                    I   0.0  I  14.9  I   8.3  I  15.2  I   7.1  I   9.6  I  12.4  I
                    I   0.0  I   4.8  I   0.0  I   0.0  I   0.2  I   5.6  I   0.6  I
                   -I--------I--------I--------I--------I--------I--------I--------I
                14. I     0  I     0  I     0  I     0  I     0  I     1  I     0  I     1
  NOT AVAILABLE     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I 100.0  I   0.0  I   0.0
                    I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I
            COLUMN        1     22819      229      164     2230    41305     3419    70158
            TOTAL       0.0      32.5      0.3      0.2      3.2     58.9      4.9    100.0
```

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FISLP DEFAULTED BORROWERS
BY LENDER BY SEX

```
               COUNT  I                SEX
             ROW PCT  IMALE       FEMALE     NOT          ROW
             COL PCT  I                      AVAIL.       TOTAL
             TOT PCT  I       1.I       2.I       3.I
LENDER        --------I---------I---------I---------I
TYPE              1.  I  16701  I   7474  I    217  I  24393
   NATIONAL BANK      I   68.5  I   30.6  I    0.9  I   34.8
                      I   38.3  I   28.9  I   29.8  I
                      I   23.8  I   10.7  I    0.3  I
                     -I---------I---------I---------I
                  2.  I  13051  I  11970  I    334  I  25355
   STATE BK FDIC      I   51.5  I   47.2  I    1.3  I   36.1
                      I   29.9  I   46.4  I   45.9  I
                      I   18.6  I   17.1  I    0.5  I
                     -I---------I---------I---------I
                  3.  I     45  I     66  I      0  I    111
   STATE BK NON FDI   I   40.5  I   59.5  I    0.0  I    0.2
                      I    0.1  I    0.3  I    0.0  I
                      I    0.1  I    0.1  I    0.0  I
                     -I---------I---------I---------I
                  4.  I   2192  I   1376  I     19  I   3589
   FEDERAL S & L      I   61.1  I   38.4  I    0.5  I    5.1
                      I    5.0  I    5.3  I    2.6  I
                      I    3.1  I    2.0  I    0.0  I
                     -I---------I---------I---------I
                  5.  I   2172  I   1622  I     33  I   3827
   STATE S & L        I   56.8  I   42.4  I    0.9  I    5.5
                      I    5.0  I    6.3  I    4.5  I
                      I    3.1  I    2.3  I    0.0  I
                     -I---------I---------I---------I
                  6.  I    176  I     92  I      7  I    275
   FEDERAL CRED. UN   I   64.0  I   33.5  I    2.5  I    0.4
                      I    0.4  I    0.4  I    1.0  I
                      I    0.3  I    0.1  I    0.0  I
                     -I---------I---------I---------I
                  7.  I    110  I     71  I      0  I    181
   STATE CREDIT U.    I   60.8  I   39.2  I    0.0  I    0.3
                      I    0.3  I    0.3  I    0.0  I
                      I    0.2  I    0.1  I    0.0  I
                     -I---------I---------I---------I
                  8.  I    361  I    142  I      3  I    506
   MUTUAL SAVINGS B   I   71.3  I   28.1  I    0.6  I    0.7
                      I    0.8  I    0.5  I    0.4  I
                      I    0.5  I    0.2  I    0.0  I
                     -I---------I---------I---------I
                  9.  I     91  I    122  I      5  I    218
   INSURANCE CO.      I   41.7  I   56.0  I    2.3  I    0.3
                      I    0.2  I    0.5  I    0.7  I
                      I    0.1  I    0.2  I    0.0  I
                     -I---------I---------I---------I
                 10.  I    211  I    132  I      5  I    348
   ACAD. INST HI.ED   I   60.6  I   37.9  I    1.4  I    0.5
                      I    0.5  I    0.5  I    0.7  I
                      I    0.3  I    0.2  I    0.0  I
                     -I---------I---------I---------I
                 11.  I    305  I    218  I      6  I    529
   DIRECT ST. LOAN    I   57.7  I   41.2  I    1.1  I    0.8
                      I    0.7  I    0.8  I    0.8  I
                      I    0.4  I    0.3  I    0.0  I
                     -I---------I---------I---------I
                 12.  I   2341  I    494  I     23  I   2856
   OTHERS             I   81.9  I   17.3  I    0.8  I    4.1
                      I    5.4  I    1.9  I    3.2  I
                      I    3.3  I    0.7  I    0.0  I
                     -I---------I---------I---------I
                 13.  I   5854  I   2038  I     75  I   7967
   ACAD.INST. VOC.E   I   73.5  I   25.6  I    0.9  I   11.4
                      I   13.4  I    7.9  I   10.3  I
                      I    8.3  I    2.9  I    0.1  I
                     -I---------I---------I---------I
                 14.  I      1  I      0  I      0  I      1
   NOT AVAILABLE      I  100.0  I    0.0  I    0.0  I    0.0
                      I    0.0  I    0.0  I    0.0  I
                      I    0.0  I    0.0  I    0.0  I
                     -I---------I---------I---------I
A-24         COLUMN      43611     25819        727    70158
              TOTAL       62.2      36.8        1.0    100.0
```

FISLP DEFAULTED BORROWERS
BY LENDER TYPE BY MARITAL STATUS

```
                 COUNT  I                MARITAL STATUS
                 ROW PCT ISINGLE   MARRIED  OTHERS   NOT AVAI     ROW
                 COL PCT I                           LABLE        TOTAL
                 TOT PCT I       1.I      2.I      3.I      4.I
LENDER           --------I--------I--------I--------I--------I
TYPE                  1. I 13714  I  7874  I  2579  I   226  I 24393
  NATIONAL BANK          I  56.2  I  32.3  I  10.6  I   0.9  I  34.8
                         I  36.0  I  34.5  I  30.6  I  27.5  I
                         I  19.5  I  11.2  I   3.7  I   0.3  I
                        -I--------I--------I--------I--------I
                      2. I 14254  I  7736  I  2993  I   370  I 25355
  STATE BK FDIC          I  56.2  I  30.5  I  11.8  I   1.5  I  36.1
                         I  37.4  I  33.9  I  35.5  I  45.1  I
                         I  20.3  I  11.0  I   4.3  I   0.5  I
                        -I--------I--------I--------I--------I
                      3. I    76  I    22  I    13  I     0  I   111
  STATE BK NON FDI       I  68.5  I  19.8  I  11.7  I   0.0  I   0.2
                         I   0.2  I   0.1  I   0.2  I   0.0  I
                         I   0.1  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I
                      4. I  2232  I   905  I   428  I    24  I  3589
  FEDERAL S & L          I  62.2  I  25.2  I  11.9  I   0.7  I   5.1
                         I   5.9  I   4.0  I   5.1  I   2.9  I
                         I   3.2  I   1.3  I   0.6  I   0.0  I
                        -I--------I--------I--------I--------I
                      5. I  1689  I  1081  I   806  I    51  I  3627
  STATE S & L            I  49.4  I  28.2  I  21.1  I   1.3  I   5.5
                         I   5.0  I   4.7  I   9.6  I   6.2  I
                         I   2.7  I   1.5  I   1.1  I   0.1  I
                        -I--------I--------I--------I--------I
                      6. I   160  I    80  I    28  I     7  I   275
  FEDERAL CRED. UN       I  58.2  I  29.1  I  10.2  I   2.5  I   0.4
                         I   0.4  I   0.4  I   0.3  I   0.9  I
                         I   0.2  I   0.1  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I
                      7. I   137  I    34  I    10  I     0  I   181
  STATE CREDIT U.        I  75.7  I  18.8  I   5.5  I   0.0  I   0.3
                         I   0.4  I   0.1  I   0.1  I   0.0  I
                         I   0.2  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I
                      8. I   282  I   148  I    67  I     9  I   506
  MUTUAL SAVINGS B       I  55.7  I  29.2  I  13.2  I   1.8  I   0.7
                         I   0.7  I   0.6  I   0.8  I   1.1  I
                         I   0.4  I   0.2  I   0.1  I   0.0  I
                        -I--------I--------I--------I--------I
                      9. I   122  I    57  I    33  I     6  I   218
  INSURANCE CO.          I  56.0  I  26.1  I  15.1  I   2.8  I   0.3
                         I   0.3  I   0.3  I   0.4  I   0.7  I
                         I   0.2  I   0.1  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I
                     10. I   210  I    82  I    49  I     7  I   348
  ACAD. INST HI.ED       I  60.3  I  23.6  I  14.1  I   2.0  I   0.5
                         I   0.6  I   0.4  I   0.6  I   0.9  I
                         I   0.3  I   0.1  I   0.1  I   0.0  I
                        -I--------I--------I--------I--------I
                     11. I   353  I   131  I    39  I     6  I   529
  DIRECT ST. LOAN        I  66.7  I  24.8  I   7.4  I   1.1  I   0.8
                         I   0.9  I   0.6  I   0.5  I   0.7  I
                         I   0.5  I   0.2  I   0.1  I   0.0  I
                        -I--------I--------I--------I--------I
                     12. I  1344  I  1078  I   414  I    22  I  2858
  OTHERS                 I  47.0  I  37.7  I  14.5  I   0.8  I   4.1
                         I   3.5  I   4.7  I   4.9  I   2.7  I
                         I   1.9  I   1.5  I   0.6  I   0.0  I
                        -I--------I--------I--------I--------I
                     13. I  3337  I  3562  I   975  I    93  I  7967
  ACAD.INST. VOC.E       I  41.9  I  44.7  I  12.2  I   1.2  I  11.4
                         I   8.8  I  15.6  I  11.6  I  11.3  I
                         I   4.8  I   5.1  I   1.4  I   0.1  I
                        -I--------I--------I--------I--------I
                     14. I     0  I     1  I     0  I     0  I     1
  NOT AVAILABLE          I   0.0  I 100.0  I   0.0  I   0.0  I   0.0
                         I   0.0  I   0.0  I   0.0  I   0.0  I
                         I   0.0  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I
                  COLUMN    38110    22793     8434      821    70158
   A-25            TOTAL     54.3     32.5     12.0      1.2    100.0
```

```
          FISLP DEFAULTED BORROWERS WHO ATTENDED COLLEGES AND UNIVERSITIES
                      BY LENDER TYPE BY ADJUSTED FAMILY INCOME
                COUNT   I
                                                    ADJUSTED FAMILY INCOME
                ROW PCT INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER          ROW
                COL PCT IAVAIL.            6000     9000     12000    15000    15000         TOTAL
                TOT PCT I     0.I      1.I      2.I      3.I      4.I      5.I      6.I
LENDER          --------I--------I--------I--------I--------I--------I--------I--------I
TYPE
                     1. I   1258 I   4718 I   2438 I   1460 I    931 I    462 I    256 I  11523
  NATIONAL BANK         I   10.9 I   40.9 I   21.2 I   12.7 I    8.1 I    4.0 I    2.2 I   58.3
                        I   52.4 I   57.1 I   60.5 I   59.1 I   63.4 I   66.2 I   61.5 I
                        I    6.4 I   23.9 I   12.3 I    7.4 I    4.7 I    2.3 I    1.3 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     2. I    627 I   2064 I    994 I    624 I    331 I    163 I    103 I   4906
  STATE BK FDIC         I   12.8 I   42.1 I   20.3 I   12.7 I    6.7 I    3.3 I    2.1 I   24.8
                        I   26.1 I   25.0 I   24.6 I   25.3 I   22.5 I   23.4 I   24.8 I
                        I    3.2 I   10.4 I    5.0 I    3.2 I    1.7 I    0.8 I    0.5 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     3. I      2 I      6 I      1 I      2 I      1 I      0 I      0 I     12
  STATE BK NON FDI      I   16.7 I   50.0 I    8.3 I   16.7 I    8.3 I    0.0 I    0.0 I    0.1
                        I    0.1 I    0.1 I    0.0 I    0.1 I    0.1 I    0.0 I    0.0 I
                        I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     4. I    209 I    667 I    269 I    164 I     92 I     38 I     39 I   1478
  FEDERAL S & L         I   14.1 I   45.1 I   18.2 I   11.1 I    6.2 I    2.6 I    2.6 I    7.5
                        I    8.7 I    8.1 I    6.7 I    6.6 I    6.3 I    5.4 I    9.4 I
                        I    1.1 I    3.4 I    1.4 I    0.8 I    0.5 I    0.2 I    0.2 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     5. I     56 I    162 I     58 I     46 I     17 I     13 I      0 I    352
  STATE S & L           I   15.9 I   46.0 I   16.5 I   13.1 I    4.8 I    3.7 I    0.0 I    1.8
                        I    2.3 I    2.0 I    1.4 I    1.9 I    1.2 I    1.9 I    0.0 I
                        I    0.3 I    0.8 I    0.3 I    0.2 I    0.1 I    0.1 I    0.0 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     6. I     15 I     46 I     51 I     31 I     24 I      5 I      4 I    176
  FEDERAL CRED. UN      I    8.5 I   26.1 I   29.0 I   17.6 I   13.6 I    2.8 I    2.3 I    0.9
                        I    0.6 I    0.6 I    1.3 I    1.3 I    1.6 I    0.7 I    1.0 I
                        I    0.1 I    0.2 I    0.3 I    0.2 I    0.1 I    0.0 I    0.0 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     7. I      7 I     59 I     28 I     20 I     18 I      6 I      1 I    139
  STATE CREDIT U.       I    5.0 I   42.4 I   20.1 I   14.4 I   12.9 I    4.3 I    0.7 I    0.7
                        I    0.3 I    0.7 I    0.7 I    0.8 I    1.2 I    0.9 I    0.2 I
                        I    0.0 I    0.3 I    0.1 I    0.1 I    0.1 I    0.0 I    0.0 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                 COLUMN     2403     8268     4033     2470     1468      698      416    19756
                  TOTAL     12.2     41.9     20.4     12.5      7.4      3.5      2.1    100.0
(CONTINUED)
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FISLP DEFAULTED BORROWERS WHO ATTENDED COLLEGES AND UNIVERSITIES

BY LENDER TYPE BY ADJUSTED FAMILY INCOME

```
              COUNT  I                             ADJUSTED FAMILY INCOME
             ROW PCT INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER          ROW
             COL PCT IAVAIL.            6000     9000     12000    15000    15000        TOTAL
             TOT PCT I     0.I     1.I     2.I     3.I     4.I     5.I     6.I
LENDER       --------I--------I--------I--------I--------I--------I--------I--------I
TYPE              8. I    46  I   143  I    53  I    39  I    21  I     6  I    11  I     319
  MUTUAL SAVINGS B   I  14.4  I  44.8  I  16.6  I  12.2  I   6.6  I   1.9  I   3.4  I     1.6
                     I   1.9  I   1.7  I   1.3  I   1.6  I   1.4  I   0.9  I   2.6  I
                     I   0.2  I   0.7  I   0.3  I   0.2  I   0.1  I   0.0  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  9. I    13  I    14  I    12  I     2  I     2  I     0  I     0  I      43
  INSURANCE CO.      I  30.2  I  32.6  I  27.9  I   4.7  I   4.7  I   0.0  I   0.0  I     0.2
                     I   0.5  I   0.2  I   0.3  I   0.1  I   0.1  I   0.0  I   0.0  I
                     I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 10. I    56  I   161  I    36  I    33  I    12  I     1  I     1  I     300
  ACAD. INST HI.ED   I  18.7  I  53.7  I  12.0  I  11.0  I   4.0  I   0.3  I   0.3  I     1.5
                     I   2.3  I   1.9  I   0.9  I   1.3  I   0.8  I   0.1  I   0.2  I
                     I   0.3  I   0.8  I   0.2  I   0.2  I   0.1  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 11. I    90  I   173  I    78  I    35  I    11  I     2  I     1  I     390
  DIRECT ST. LOAN    I  23.1  I  44.4  I  20.0  I   9.0  I   2.8  I   0.5  I   0.3  I     2.0
                     I   3.7  I   2.1  I   1.9  I   1.4  I   0.7  I   0.3  I   0.2  I
                     I   0.5  I   0.9  I   0.4  I   0.2  I   0.1  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 12. I    11  I    31  I     7  I     5  I     3  I     0  I     0  I      57
  OTHERS             I  19.3  I  54.4  I  12.3  I   8.8  I   5.3  I   0.0  I   0.0  I     0.3
                     I   0.5  I   0.4  I   0.2  I   0.2  I   0.2  I   0.0  I   0.0  I
                     I   0.1  I   0.2  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 13. I    13  I    24  I     8  I     9  I     4  I     2  I     0  I      60
  ACAD.INST. VOC.E   I  21.7  I  40.0  I  13.3  I  15.0  I   6.7  I   3.3  I   0.0  I     0.3
                     I   0.5  I   0.3  I   0.2  I   0.4  I   0.3  I   0.3  I   0.0  I
                     I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 14. I     0  I     0  I     0  I     0  I     1  I     0  I     0  I       1
  NOT AVAILABLE      I   0.0  I   0.0  I   0.0  I   0.0  I 100.0  I   0.0  I   0.0  I     0.0
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I   0.0  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN     2403     8268     4033     2470     1468      698      416      19756
               TOTAL     12.2     41.9     20.4     12.5      7.4      3.5      2.1      100.0
```

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```
FISLP DEFAULTED BORROWERS WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
           BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                COUNT   I
                                               ADJUSTED FAMILY INCOME
               ROW PCT  INOT.     0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER
               COL PCT  IAVAIL.            6000     9000     12000    15000    15000       ROW
               TOT PCT  I       0.I      1.I      2.I      3.I      4.I      5.I      6.I  TOTAL
LENDER         ---------I--------I--------I--------I--------I--------I--------I--------I
TYPE                 1. I   546  I  1852  I   825  I   369  I   221  I    68  I    31  I   3912
  NATIONAL BANK         I  14.0  I  47.3  I  21.1  I   9.4  I   5.6  I   1.7  I   0.8  I   53.8
                        I  52.7  I  55.3  I  50.6  I  51.7  I  61.2  I  52.7  I  54.4  I
                        I   7.5  I  25.5  I  11.3  I   5.1  I   3.0  I   0.9  I   0.4  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     2. I   214  I   815  I   443  I   198  I    83  I    30  I    16  I   1799
  STATE BK FDIC         I  11.9  I  45.3  I  24.6  I  11.0  I   4.6  I   1.7  I   0.9  I   24.7
                        I  20.6  I  24.3  I  27.2  I  27.7  I  23.0  I  23.3  I  28.1  I
                        I   2.9  I  11.2  I   6.1  I   2.7  I   1.1  I   0.4  I   0.2  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     3. I     0  I     0  I     1  I     1  I     0  I     0  I     0  I      2
  STATE BK NON FDI      I   0.0  I   0.0  I  50.0  I  50.0  I   0.0  I   0.0  I   0.0  I    0.0
                        I   0.0  I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     4. I   138  I   375  I   165  I    51  I    26  I    12  I     5  I    772
  FEDERAL S & L         I  17.9  I  48.6  I  21.4  I   6.6  I   3.4  I   1.6  I   0.6  I   10.6
                        I  13.3  I  11.2  I  10.1  I   7.1  I   7.2  I   9.3  I   8.8  I
                        I   1.9  I   5.2  I   2.3  I   0.7  I   0.4  I   0.2  I   0.1  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     5. I    22  I    91  I    64  I    47  I     7  I     6  I     0  I    237
  STATE S & L           I   9.3  I  38.4  I  27.0  I  19.8  I   3.0  I   2.5  I   0.0  I    3.3
                        I   2.1  I   2.7  I   3.9  I   6.6  I   1.9  I   4.7  I   0.0  I
                        I   0.3  I   1.3  I   0.9  I   0.6  I   0.1  I   0.1  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     6. I     8  I    20  I    15  I    10  I     9  I     6  I     1  I     69
  FEDERAL CRED. UN      I  11.6  I  29.0  I  21.7  I  14.5  I  13.0  I   8.7  I   1.4  I    0.9
                        I   0.8  I   0.6  I   0.9  I   1.4  I   2.5  I   4.7  I   1.8  I
                        I   0.1  I   0.3  I   0.2  I   0.1  I   0.1  I   0.1  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     7. I     1  I     9  I    10  I     4  I     4  I     3  I     0  I     31
  STATE CREDIT U.       I   3.2  I  29.0  I  32.3  I  12.9  I  12.9  I   9.7  I   0.0  I    0.4
                        I   0.1  I   0.3  I   0.6  I   0.6  I   1.1  I   2.3  I   0.0  I
                        I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                 COLUMN    1037     3348     1630      714      361      129       57      7276
                  TOTAL    14.3     46.0     22.4      9.8      5.0      1.8      0.8     100.0
(CONTINUED)
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FISLP DEFAULTED BORROWERS WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
BY LENDER TYPE BY ADJUSTED FAMILY INCOME

```
           COUNT  I
                                            ADJUSTED FAMILY INCOME
         ROW PCT  INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER        ROW
         COL PCT  IAVAIL.            6000     9000     12000    15000    15000       TOTAL
         TOT PCT  I     0.I     1.I     2.I     3.I     4.I     5.I     6.I
LENDER   --------I--------I--------I--------I--------I--------I--------I--------I
TYPE          8.  I   31   I   62   I   21   I    5   I    3   I    2   I    3   I   127
 MUTUAL SAVINGS B I  24.4  I  48.8  I  16.5  I   3.9  I   2.4  I   1.6  I   2.4  I   1.7
                  I   3.0  I   1.9  I   1.3  I   0.7  I   0.8  I   1.6  I   5.3  I
                  I   0.4  I   0.9  I   0.3  I   0.1  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
              9.  I    0   I    0   I    0   I    1   I    0   I    0   I    0   I     1
 INSURANCE CO.    I   0.0  I   0.0  I   0.0  I 100.0  I   0.0  I   0.0  I   0.0  I   0.0
                  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I
                  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
             10.  I    0   I    1   I    0   I    0   I    0   I    0   I    0   I     1
 ACAD. INST HI.ED I   0.0  I 100.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0
                  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
             11.  I   51   I   54   I   26   I    6   I    1   I    0   I    0   I   138
 DIRECT ST. LOAN  I  37.0  I  39.1  I  18.8  I   4.3  I   0.7  I   0.0  I   0.0  I   1.9
                  I   4.9  I   1.6  I   1.6  I   0.8  I   0.3  I   0.0  I   0.0  I
                  I   0.7  I   0.7  I   0.4  I   0.1  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
             12.  I    4   I   15   I   10   I    0   I    1   I    0   I    0   I    30
 OTHERS           I  13.3  I  50.0  I  33.3  I   0.0  I   3.3  I   0.0  I   0.0  I   0.4
                  I   0.4  I   0.4  I   0.6  I   0.0  I   0.3  I   0.0  I   0.0  I
                  I   0.1  I   0.2  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
             13.  I   22   I   54   I   50   I   22   I    6   I    2   I    1   I   157
 ACAD.INST. VOC.E I  14.0  I  34.4  I  31.8  I  14.0  I   3.8  I   1.3  I   0.6  I   2.2
                  I   2.1  I   1.6  I   3.1  I   3.1  I   1.7  I   1.6  I   1.8  I
                  I   0.3  I   0.7  I   0.7  I   0.3  I   0.1  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
          COLUMN     1037     3348     1630      714      361      129       57      7276
           TOTAL     14.3     46.0     22.4      9.8      5.0      1.8      0.8     100.0
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(18)

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          FISLP DEFAULTED BORROWERS WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
                       BY LENDER TYPE BY ADJUSTED FAMILY INCOME
              COUNT   I                ADJUSTED FAMILY INCOME
             ROW PCT  INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER         ROW
             COL PCT  IAVAIL.            6000     9000     12000    15000    15000        TOTAL
             TOT PCT  I    0.I     1.I      2.I      3.I      4.I      5.I      6.I
LENDER       ---------I--------I--------I--------I--------I--------I--------I--------I
TYPE              1.  I   849  I  4365  I  1776  I   859  I   319  I    90  I    10  I   8268
  NATIONAL BANK       I  10.3  I  52.8  I  21.5  I  10.4  I   3.9  I   1.1  I   0.1  I   19.7
                      I  15.8  I  20.5  I  19.3  I  21.7  I  21.7  I  20.3  I  10.2  I
                      I   2.0  I  10.4  I   4.2  I   2.1  I   0.8  I   0.2  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  2.  I  2514  I 10073  I  3486  I  1442  I   527  I   182  I    39  I  18263
  STATE BK FDIC       I  13.8  I  55.2  I  19.1  I   7.9  I   2.9  I   1.0  I   0.2  I   43.6
                      I  46.8  I  47.2  I  37.9  I  36.5  I  35.8  I  41.0  I  39.8  I
                      I   6.0  I  24.1  I   8.3  I   3.4  I   1.3  I   0.4  I   0.1  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  3.  I    10  I    36  I    30  I    12  I     6  I     1  I     2  I     97
  STATE BK NON FDI    I  10.3  I  37.1  I  30.9  I  12.4  I   6.2  I   1.0  I   2.1  I    0.2
                      I   0.2  I   0.2  I   0.3  I   0.3  I   0.4  I   0.2  I   2.0  I
                      I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  4.  I   162  I   732  I   256  I    78  I    42  I    14  I     8  I   1292
  FEDERAL S & L       I  12.5  I  56.7  I  19.8  I   6.0  I   3.3  I   1.1  I   0.6  I    3.1
                      I   3.0  I   3.4  I   2.8  I   2.0  I   2.9  I   3.2  I   8.2  I
                      I   0.4  I   1.7  I   0.6  I   0.2  I   0.1  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  5.  I   653  I  1504  I   639  I   255  I    97  I    24  I     3  I   3175
  STATE S & L         I  20.6  I  47.4  I  20.1  I   8.0  I   3.1  I   0.8  I   0.1  I    7.6
                      I  12.1  I   7.1  I   6.9  I   6.5  I   6.6  I   5.4  I   3.1  I
                      I   1.6  I   3.6  I   1.5  I   0.6  I   0.2  I   0.1  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  6.  I     1  I     7  I     8  I     8  I     3  I     2  I     0  I     29
  FEDERAL CRED. UN    I   3.4  I  24.1  I  27.6  I  27.6  I  10.3  I   6.9  I   0.0  I    0.1
                      I   0.0  I   0.0  I   0.1  I   0.2  I   0.2  I   0.5  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                  7.  I     0  I     2  I     3  I     6  I     0  I     0  I     0  I     11
  STATE CREDIT U.     I   0.0  I  18.2  I  27.3  I  54.5  I   0.0  I   0.0  I   0.0  I    0.0
                      I   0.0  I   0.0  I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN     5377    21327     9207     3951     1471      444       98     41875
               TOTAL     12.8     50.9     22.0      9.4      3.5      1.1      0.2     100.0
(CONTINUED)
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FISLP DEFAULTED BORROWERS WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
BY LENDER TYPE BY ADJUSTED FAMILY INCOME

```
             COUNT   I                          ADJUSTED FAMILY INCOME
             ROW PCT INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER        ROW
             COL PCT IAVAIL.            6000     9000     12000    15000    15000       TOTAL
LENDER       TOT PCT I     0.I     1.I     2.I     3.I     4.I     5.I     6.I
TYPE        ---------I--------I--------I--------I--------I--------I--------I--------I
                8.   I    13  I    26  I    14  I     3  I     1  I     0  I     0  I     57
  MUTUAL SAVINGS B   I  22.8  I  45.6  I  24.6  I   5.3  I   1.8  I   0.0  I   0.0  I    0.1
                     I   0.2  I   0.1  I   0.2  I   0.1  I   0.1  I   0.0  I   0.0  I
                     I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                9.   I    29  I    68  I    40  I    11  I     4  I     1  I     0  I    153
  INSURANCE CO.      I  19.0  I  44.4  I  26.1  I   7.2  I   2.6  I   0.7  I   0.0  I    0.4
                     I   0.5  I   0.3  I   0.4  I   0.3  I   0.3  I   0.2  I   0.0  I
                     I   0.1  I   0.2  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
               '10.  I    12  I    25  I     4  I     2  I     2  I     0  I     0  I     45
  ACAD. INST HI.ED   I  26.7  I  55.6  I   8.9  I   4.4  I   4.4  I   0.0  I   0.0  I    0.1
                     I   0.2  I   0.1  I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I
                     I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
               11.   I     1  I     0  I     0  I     0  I     0  I     0  I     0  I      1
  DIRECT ST. LOAN    I 100.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
               12.   I   247  I  1305  I   645  I   328  I   160  I    51  I    21  I   2757
  OTHERS             I   9.0  I  47.3  I  23.4  I  11.9  I   5.8  I   1.8  I   0.8  I    6.6
                     I   4.6  I   6.1  I   7.0  I   8.3  I  10.9  I  11.5  I  21.4  I
                     I   0.6  I   3.1  I   1.5  I   0.8  I   0.4  I   0.1  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
               13.   I   886  I  3184  I  2306  I   947  I   310  I    79  I    15  I   7727
  ACAD.INST. VOC.E   I  11.5  I  41.2  I  29.8  I  12.3  I   4.0  I   1.0  I   0.2  I   18.5
                     I  16.5  I  14.9  I  25.0  I  24.0  I  21.1  I  17.8  I  15.3  I
                     I   2.1  I   7.6  I   5.5  I   2.3  I   0.7  I   0.2  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
             COLUMN     5377    21327     9207     3951     1471      444       98     41875
             TOTAL      12.8     50.9     22.0      9.4      3.5      1.1      0.2     100.0
```

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APPENDIX B

CROSS-TABULATIONS FOR STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS BY VARIOUS SCHOOL, BORROWER, AND LENDER CHARACTERISTICS

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY SCHOOL OWNERSHIP BY FISCAL YEAR OF DISBURSEMENT

```
            COUNT   I
                                        FISCAL YEAR OF DISBURSEMENT
            ROW PCT IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974   ROW
            COL PCT I                                                                        TOTAL
            TOT PCT I     1.I      2.I      3.I      4.I      5.I      6.I      7.I      8.I
SCHOOL      --------I--------I--------I--------I--------I--------I--------I--------I--------I
OWNERSHIP        1. I  2943  I  3842  I  5627  I  4339  I  5214  I  2874  I   346  I    17  I 25202
 PUBLIC             I  11.7  I  15.2  I  22.3  I  17.2  I  20.7  I  11.4  I   1.4  I   0.1  I  47.4
                    I  46.7  I  46.0  I  45.7  I  47.3  I  50.0  I  49.3  I  52.5  I  63.0  I
                    I   5.5  I   7.2  I  10.6  I   8.2  I   9.8  I   5.4  I   0.7  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 2. I  3262  I  3622  I  4599  I  3154  I  3315  I  1812  I   207  I     9  I 19980
 PRIVATE            I  16.3  I  18.1  I  23.0  I  15.8  I  16.6  I   9.1  I   1.0  I   0.0  I  37.6
                    I  51.7  I  43.3  I  37.3  I  34.4  I  31.8  I  31.1  I  31.4  I  33.3  I
                    I   6.1  I   6.8  I   8.7  I   5.9  I   6.2  I   3.4  I   0.4  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
                 3. I   101  I   887  I  2086  I  1683  I  1843  I  1104  I   103  I     1  I  7808
 PROPRIETARY        I   1.3  I  11.4  I  26.7  I  21.6  I  23.6  I  14.1  I   1.3  I   0.0  I  14.7
                    I   1.6  I  10.6  I  16.9  I  18.3  I  17.7  I  18.9  I  15.6  I   3.7  I
                    I   0.2  I   1.7  I   3.9  I   3.2  I   3.5  I   2.1  I   0.2  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
NOT AVAILABLE       I     0  I     6  I     7  I     3  I    64  I    40  I     3  I     0  I   123
                    I   0.0  I   4.9  I   5.7  I   2.4  I  52.0  I  32.5  I   2.4  I   0.0  I   0.2
                    I   0.0  I   0.1  I   0.1  I   0.0  I   0.6  I   0.7  I   0.5  I   0.0  I
                    I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I--------I
            COLUMN     6306     8357    12319     9179    10436     5830      659       27   53113
             TOTAL     11.9     15.7     23.2     17.3     19.6     11.0      1.2      0.1   100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY SCHOOL OWNERSHIP BY ADJUSTED FAMILY INCOME

```
            COUNT   I
                                                ADJUSTED FAMILY INCOME
            ROW PCT INOT       0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER          ROW
            COL PCT IAVAIL.             6000     9000     12000    15000    15000         TOTAL
            TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
SCHOOL      --------I--------I--------I--------I--------I--------I--------I--------I
OWNERSHIP        1. I  2031  I  7591  I  6154  I  4790  I  2954  I  1437  I   245  I  25202
  PUBLIC            I   8.1  I  30.1  I  24.4  I  19.0  I  11.7  I   5.7  I   1.0  I   47.4
                    I  51.6  I  52.3  I  45.8  I  46.0  I  43.7  I  42.0  I  38.3  I
                    I   3.8  I  14.3  I  11.6  I   9.0  I   5.6  I   2.7  I   0.5  I
                   -I--------I--------I--------I--------I--------I--------I--------I
                 2. I  1024  I  4201  I  4916  I  4398  I  3273  I  1797  I   371  I  19980
  PRIVATE           I   5.1  I  21.0  I  24.6  I  22.0  I  16.4  I   9.0  I   1.9  I   37.6
                    I  26.0  I  29.0  I  36.6  I  42.2  I  48.5  I  52.5  I  58.1  I
                    I   1.9  I   7.9  I   9.3  I   8.3  I   6.2  I   3.4  I   0.7  I
                   -I--------I--------I--------I--------I--------I--------I--------I
                 3. I   768  I  2707  I  2365  I  1230  I   528  I   187  I    23  I   7808
  PROPRIETARY       I   9.8  I  34.7  I  30.3  I  15.8  I   6.8  I   2.4  I   0.3  I   14.7
                    I  19.5  I  18.7  I  17.6  I  11.8  I   7.8  I   5.5  I   3.6  I
                    I   1.4  I   5.1  I   4.5  I   2.3  I   1.0  I   0.4  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE      I   115  I     2  I     3  I     3  I     0  I     0  I     0  I    123
                    I  93.5  I   1.6  I   2.4  I   2.4  I   0.0  I   0.0  I   0.0  I    0.2
                    I   2.9  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    I   0.2  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                   -I--------I--------I--------I--------I--------I--------I--------I
            COLUMN     3938     14501    13438    10421     6755     3421      639     53113
            TOTAL       7.4      27.3     25.3     19.6     12.7      6.4      1.2     100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY SCHOOL OWNERSHIP BY RACE

```
                           XRACE                                             RACE
                   COUNT  I
                   ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
                   COL PCT I          NEGRO    INDIAN   AMERICA  AMERICAN          LAbLE      TOTAL
                   TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
SCHOOL             --------I--------I--------I--------I--------I--------I--------I--------I
OWNERSHIP             1.   I    17  I  6573  I   260  I    59  I    47  I 16685  I  1561  I 25202
  PUbLIC                   I   0.1  I  26.1  I   1.0  I   0.2  I   0.2  I  66.2  I   6.2  I  47.4
                           I  63.0  I  47.9  I  43.6  I  48.0  I  50.5  I  48.3  I  39.0  I
                           I   0.0  I  12.4  I   0.5  I   0.1  I   0.1  I  31.4  I   2.9  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                      2.   I     7  I  4609  I   224  I    45  I    22  I 13847  I  1226  I 19980
  PRIVATE                  I   0.0  I  23.1  I   1.1  I   0.2  I   0.1  I  69.3  I   6.1  I  37.6
                           I  25.9  I  33.6  I  37.6  I  36.6  I  23.7  I  40.1  I  30.7  I
                           I   0.0  I   8.7  I   0.4  I   0.1  I   0.0  I  26.1  I   2.3  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                      3.   I     3  I  2533  I   111  I    19  I    24  I  4008  I  1110  I  7808
  PROPRIETARY              I   0.0  I  32.4  I   1.4  I   0.2  I   0.3  I  51.3  I  14.2  I  14.7
                           I  11.1  I  18.5  I  18.6  I  15.4  I  25.8  I  11.6  I  27.8  I
                           I   0.0  I   4.8  I   0.2  I   0.0  I   0.0  I   7.5  I   2.1  I
                          -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE             I     0  I    10  I     1  I     0  I     0  I    10  I   102  I   123
                           I   0.0  I   8.1  I   0.8  I   0.0  I   0.0  I   8.1  I  82.9  I   0.2
                           I   0.0  I   0.1  I   0.2  I   0.0  I   0.0  I   0.0  I   2.6  I
                           I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.2  I
                          -I--------I--------I--------I--------I--------I--------I--------I
                   COLUMN       27    13725      596      123       93    34550     3999    53113
                    TOTAL      0.1     25.8      1.1      0.2      0.2     65.0      7.5    100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY SCHOOL OWNERSHIP BY SEX

```
                                         SEX
                  COUNT   I
                 ROW PCT  IMALE      FEMALE     NOT        ROW
                 COL PCT  I                     AVAIL.     TOTAL
                 TOT PCT  I       1.I       2.I       3.I
SCHOOL           ---------I---------I---------I---------I
OWNERSHIP            1.   I  16579  I  8405   I   218   I  25202
  PUBLIC                  I   65.8  I  33.4   I   0.9   I   47.4
                          I   48.0  I  46.5   I  42.0   I
                          I   31.2  I  15.8   I   0.4   I
                         -I---------I---------I---------I
                     2.   I  13803  I  6029   I   148   I  19980
  PRIVATE                 I   69.1  I  30.2   I   0.7   I   37.6
                          I   40.0  I  33.4   I  28.5   I
                          I   26.0  I  11.4   I   0.3   I
                         -I---------I---------I---------I
                     3.   I   4125  I  3632   I    51   I   7808
  PROPRIETARY             I   52.8  I  46.5   I   0.7   I   14.7
                          I   11.9  I  20.1   I   9.8   I
                          I    7.8  I   6.8   I   0.1   I
                         -I---------I---------I---------I
 NOT AVAILABLE            I     15  I     6   I   102   I    123
                          I   12.2  I   4.9   I  82.9   I    0.2
                          I    0.0  I   0.0   I  19.7   I
                          I    0.0  I   0.0   I   0.2   I
                         -I---------I---------I---------I
                 COLUMN     34522     18072       519      53113
                  TOTAL      65.0      34.0       1.0      100.0
```

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY SCHOOL OWNERSHIP BY MARITAL STATUS

```
                                       MARITAL STATUS
                  COUNT  I
                ROW PCT  I          SINGLE   MARRIED   OTHERS    NOT AVAI   ROW
                COL PCT  I                                       LABLE      TOTAL
                TOT PCT  I      0.I      1.I      2.I      3.I      4.I
SCHOOL          ---------I--------I--------I--------I--------I--------I
OWNERSHIP           1.   I      3 I 19742  I  3769  I  1317  I   371  I 25202
  PUBLIC                 I    0.0 I  78.3  I  15.0  I   5.2  I   1.5  I  47.4
                         I  100.0 I  47.5  I  47.5  I  48.3  I  41.9  I
                         I    0.0 I  37.2  I   7.1  I   2.5  I   0.7  I
                        -I--------I--------I--------I--------I--------I
                    2.   I      0 I 16458  I  2534  I   642  I   346  I 19980
  PRIVATE                I    0.0 I  82.4  I  12.7  I   3.2  I   1.7  I  37.6
                         I    0.0 I  39.6  I  31.9  I  23.6  I  39.1  I
                         I    0.0 I  31.0  I   4.8  I   1.2  I   0.7  I
                        -I--------I--------I--------I--------I--------I
                    3.   I      0 I  5340  I  1635  I   766  I    67  I  7808
  PROPRIETARY            I    0.0 I  68.4  I  20.9  I   9.8  I   0.9  I  14.7
                         I    0.0 I  12.9  I  20.6  I  28.1  I   7.6  I
                         I    0.0 I  10.1  I   3.1  I   1.4  I   0.1  I
                        -I--------I--------I--------I--------I--------I
 NOT AVAILABLE           I      0 I    16  I     4  I     1  I   102  I   123
                         I    0.0 I  13.0  I   3.3  I   0.8  I  82.9  I   0.2
                         I    0.0 I   0.0  I   0.1  I   0.0  I  11.5  I
                         I    0.0 I   0.0  I   0.0  I   0.0  I   0.2  I
                        -I--------I--------I--------I--------I--------I
                COLUMN          3   41556     7942     2726      886     53113
                 TOTAL        0.0    78.2     15.0      5.1      1.7     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY ACADEMIC PROGRAM BY FISCAL YEAR OF DISBURSEMENT

```
                                      FISCAL YEAR OF DISBURSEMENT
             COUNT  I
           ROW PCT  IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974     ROW
           COL PCT  I                                                                         TOTAL
ACADEMIC   TOT PCT  I     1.I     2.I     3.I     4.I     5.I     6.I     7.I     8.I
PROGRAM    --------I--------I--------I--------I--------I--------I--------I--------I--------I
                 1.  I  5623  I  6202  I  8131  I  5857  I  6150  I  3228  I   388  I    26  I  35605
   COLL. & UNIV.     I  15.8  I  17.4  I  22.8  I  16.4  I  17.3  I   9.1  I   1.1  I   0.1  I   67.0
                     I  89.2  I  74.2  I  66.0  I  63.8  I  58.9  I  55.4  I  58.9  I  96.3  I
                     I  10.6  I  11.7  I  15.3  I  11.0  I  11.6  I   6.1  I   0.7  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                 2.  I   533  I  1148  I  1917  I  1431  I  2113  I  1377  I   156  I     0  I   8675
   JR COLL & INST.   I   6.1  I  13.2  I  22.1  I  16.5  I  24.4  I  15.9  I   1.8  I   0.0  I   16.3
                     I   8.5  I  13.7  I  15.6  I  15.6  I  20.2  I  23.6  I  23.7  I   0.0  I
                     I   1.0  I   2.2  I   3.6  I   2.7  I   4.0  I   2.6  I   0.3  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                 3.  I   103  I   890  I  2123  I  1679  I  1934  I  1146  I   111  I     1  I   7987
   SPEC. & VOC.      I   1.3  I  11.1  I  26.6  I  21.0  I  24.2  I  14.3  I   1.4  I   0.0  I   15.0
                     I   1.6  I  10.6  I  17.2  I  18.3  I  18.5  I  19.7  I  16.8  I   3.7  I
                     I   0.2  I   1.7  I   4.0  I   3.2  I   3.6  I   2.2  I   0.2  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
   NOT AVAILABLE     I    47  I   117  I   148  I   212  I   239  I    79  I     4  I     0  I    846
                     I   5.6  I  13.8  I  17.5  I  25.1  I  28.3  I   9.3  I   0.5  I   0.0  I    1.6
                     I   0.7  I   1.4  I   1.2  I   2.3  I   2.3  I   1.4  I   0.6  I   0.0  I
                     I   0.1  I   0.2  I   0.3  I   0.4  I   0.4  I   0.1  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
            COLUMN      6306     8357    12319     9179    10436     5830      659       27     53113
             TOTAL      11.9     15.7     23.2     17.3     19.6     11.0      1.2      0.1     100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY ACADEMIC PROGRAM BY ADJUSTED FAMILY INCOME

```
                                        ADJUSTED FAMILY INCOME
               COUNT   I
               ROW PCT INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER
               COL PCT IAVAIL.            6000     9000     12000    15000    15000       ROW
               TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I  TOTAL
ACADEMIC       --------I--------I--------I--------I--------I--------I--------I--------I
PROGRAM              1. I   2293 I   8818 I   8555 I   7401 I   5169 I   2824 I    545 I  35605
  COLL. & UNIV.         I    6.4 I   24.8 I   24.0 I   20.8 I   14.5 I    7.9 I    1.5 I   67.0
                        I   58.2 I   60.8 I   63.7 I   71.0 I   76.5 I   82.5 I   85.3 I
                        I    4.3 I   16.6 I   16.1 I   13.9 I    9.7 I    5.3 I    1.0 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     2. I    643 I   2665 I   2285 I   1636 I    994 I    385 I     67 I   8675
  JR COLL & INST.       I    7.4 I   30.7 I   26.3 I   18.9 I   11.5 I    4.4 I    0.8 I   16.3
                        I   16.3 I   18.4 I   17.0 I   15.7 I   14.7 I   11.3 I   10.5 I
                        I    1.2 I    5.0 I    4.3 I    3.1 I    1.9 I    0.7 I    0.1 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                     3. I    821 I   2764 I   2387 I   1268 I    533 I    191 I     23 I   7987
  SPEC. & VOC.          I   10.3 I   34.6 I   29.9 I   15.9 I    6.7 I    2.4 I    0.3 I   15.0
                        I   20.8 I   19.1 I   17.8 I   12.2 I    7.9 I    5.6 I    3.6 I
                        I    1.5 I    5.2 I    4.5 I    2.4 I    1.0 I    0.4 I    0.0 I
                       -I--------I--------I--------I--------I--------I--------I--------I
  NOT AVAILABLE         I    181 I    254 I    211 I    116 I     59 I     21 I      4 I    846
                        I   21.4 I   30.0 I   24.9 I   13.7 I    7.0 I    2.5 I    0.5 I    1.6
                        I    4.6 I    1.8 I    1.6 I    1.1 I    0.9 I    0.6 I    0.6 I
                        I    0.3 I    0.5 I    0.4 I    0.2 I    0.1 I    0.0 I    0.0 I
                       -I--------I--------I--------I--------I--------I--------I--------I
                COLUMN      3938    14501    13438    10421     6755     3421      639    53113
                 TOTAL       7.4     27.3     25.3     19.6     12.7      6.4      1.2    100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY ACADEMIC PROGRAM BY RACE

```
                                                    RACE
                COUNT  I
              ROW PCT  I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI    ROW
              COL PCT  I           NEGRO    INDIAN   AMERICA AMERICAN          LABLE      TOTAL
              TOT PCT  I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
ACADEMIC      ---------I--------I--------I--------I--------I--------I--------I--------I
PROGRAM            1.  I    17  I  8622  I   339  I    66  I    45  I 24403  I  2113  I  35605
  COLL. & UNIV.        I   0.0  I  24.2  I   1.0  I   0.2  I   0.1  I  68.5  I   5.9  I   67.0
                       I  63.0  I  62.8  I  56.9  I  53.7  I  48.4  I  70.6  I  52.8  I
                       I   0.0  I  16.2  I   0.6  I   0.1  I   0.1  I  45.9  I   4.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I
                   2.  I     7  I  2277  I   146  I    35  I    21  I  5562  I   627  I   8675
  JR COLL & INST.      I   0.1  I  26.2  I   1.7  I   0.4  I   0.2  I  64.1  I   7.2  I   16.3
                       I  25.9  I  16.6  I  24.5  I  28.5  I  22.6  I  16.1  I  15.7  I
                       I   0.0  I   4.3  I   0.3  I   0.1  I   0.0  I  10.5  I   1.2  I
                      -I--------I--------I--------I--------I--------I--------I--------I
                   3.  I     3  I  2600  I   109  I    22  I    24  I  4147  I  1082  I   7987
  SPEC. & VOC.         I   0.0  I  32.6  I   1.4  I   0.3  I   0.3  I  51.9  I  13.5  I   15.0
                       I  11.1  I  18.9  I  18.3  I  17.9  I  25.8  I  12.0  I  27.1  I
                       I   0.0  I   4.9  I   0.2  I   0.0  I   0.0  I   7.8  I   2.0  I
                      -I--------I--------I--------I--------I--------I--------I--------I
 NOT AVAILABLE         I     0  I   226  I     2  I     0  I     3  I   438  I   177  I    846
                       I   0.0  I  26.7  I   0.2  I   0.0  I   0.4  I  51.8  I  20.9  I    1.6
                       I   0.0  I   1.6  I   0.3  I   0.0  I   3.2  I   1.3  I   4.4  I
                       I   0.0  I   0.4  I   0.0  I   0.0  I   0.0  I   0.8  I   0.3  I
                      -I--------I--------I--------I--------I--------I--------I--------I
               COLUMN       27    13725      596      123       93    34550     3999    53113
                TOTAL      0.1     25.8      1.1      0.2      0.2     65.0      7.5    100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY ACADEMIC PROGRAM BY SEX

```
                                          SEX
                COUNT   I
                ROW PCT IMALE      FEMALE    NOT        ROW
                COL PCT I                    AVAIL.     TOTAL
                TOT PCT I       1.I       2.I      3.I
ACADEMIC        --------I--------I--------I--------I
PROGRAM              1. I 23995  I 11320  I   290  I 35605
   COLL. & UNIV.        I  67.4  I  31.8  I   0.8  I  67.0
                        I  69.5  I  62.6  I  55.9  I
                        I  45.2  I  21.3  I   0.5  I
                       -I--------I--------I--------I
                     2. I  5815  I  2790  I    70  I  8675
   JR COLL & INST.      I  67.0  I  32.2  I   0.8  I  16.3
                        I  16.8  I  15.4  I  13.5  I
                        I  10.9  I   5.3  I   0.1  I
                       -I--------I--------I--------I
                     3. I  4234  I  3702  I    51  I  7987
   SPEC. & VOC.         I  53.0  I  46.4  I   0.6  I  15.0
                        I  12.3  I  20.5  I   9.8  I
                        I   8.0  I   7.0  I   0.1  I
                       -I--------I--------I--------I
  NOT AVAILABLE         I   478  I   260  I   108  I   846
                        I  56.5  I  30.7  I  12.8  I   1.6
                        I   1.4  I   1.4  I  20.8  I
                        I   0.9  I   0.5  I   0.2  I
                       -I--------I--------I--------I
                COLUMN    34522    18072      519    53113
                 TOTAL     65.0     34.0      1.0    100.0
```

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY ACEDEMIC PROGRAM BY MARITAL STATUS

```
                                              MARITAL STATUS
                   COUNT  I
                 ROW PCT  I               SINGLE   MARRIED   OTHERS    NOT AVAI    ROW
                 COL PCT  I                                            LABLE       TOTAL
                 TOT PCT  I       0.I        1.I       2.I       3.I       4.I
ACADEMIC                  --------I---------I---------I---------I---------I---------I
PROGRAM               1.  I       2 I  28596 I   5015 I   1397 I    595 I   35605
  COLL. & UNIV.           I     0.0 I   80.3 I   14.1 I    3.9 I    1.7 I    67.0
                          I    66.7 I   68.8 I   63.1 I   51.2 I   67.2 I
                          I     0.0 I   53.8 I    9.4 I    2.6 I    1.1 I
                         -I---------I---------I---------I---------I---------I
                      2.  I       0 I   7021 I   1055 I    487 I    112 I    8675
  JR COLL & INST.         I     0.0 I   80.9 I   12.2 I    5.6 I    1.3 I    16.3
                          I     0.0 I   16.9 I   13.3 I   17.9 I   12.6 I
                          I     0.0 I   13.2 I    2.0 I    0.9 I    0.2 I
                         -I---------I---------I---------I---------I---------I
                      3.  I       1 I   5446 I   1675 I    794 I     71 I    7987
  SPEC. & VOC.            I     0.0 I   68.2 I   21.0 I    9.9 I    0.9 I    15.0
                          I    33.3 I   13.1 I   21.1 I   29.1 I    8.0 I
                          I     0.0 I   10.3 I    3.2 I    1.5 I    0.1 I
                         -I---------I---------I---------I---------I---------I
  NOT AVAILABLE           I       0 I    493 I    197 I     48 I    108 I     846
                          I     0.0 I   58.3 I   23.3 I    5.7 I   12.8 I     1.6
                          I     0.0 I    1.2 I    2.5 I    1.8 I   12.2 I
                          I     0.0 I    0.9 I    0.4 I    0.1 I    0.2 I
                         -I---------I---------I---------I---------I---------I
                  COLUMN          3    41556      7942      2726       886     53113
                   TOTAL        0.0     78.2      15.0       5.1       1.7     100.0
```

495/496

```
                    STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                    BY ADJUSTED FAMILY INCOME BY FISCAL YEAR OF DISBURSEMENT
                                                       FISCAL YEAR OF DISBURSEMENT
              COUNT  I
             ROW PCT IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974    ROW
             COL PCT I                                                                          TOTAL
ADJUSTED     TOT PCT I     1.I      2.I      3.I      4.I      5.I      6.I      7.I      8.I
FAMILY       --------I--------I--------I--------I--------I--------I--------I--------I--------I
INCOME            0. I   255  I   435  I  1031  I   791  I   757  I   558  I   102  I     9  I  3938
 NOT         AVAIL.  I   6.5  I  11.0  I  26.2  I  20.1  I  19.2  I  14.2  I   2.6  I   0.2  I   7.4
                     I   4.0  I   5.2  I   8.4  I   8.6  I   7.3  I   9.6  I  15.5  I  33.3  I
                     I   0.5  I   0.8  I   1.9  I   1.5  I   1.4  I   1.1  I   0.2  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  1. I  1179  I  1892  I  3489  I  2597  I  3297  I  1829  I   210  I     8  I 14501
 0 - 3000            I   8.1  I  13.0  I  24.1  I  17.9  I  22.7  I  12.6  I   1.4  I   0.1  I  27.3
                     I  18.7  I  22.6  I  28.3  I  28.3  I  31.6  I  31.4  I  31.9  I  29.6  I
                     I   2.2  I   3.6  I   6.6  I   4.9  I   6.2  I   3.4  I   0.4  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  2. I  1436  I  2078  I  3323  I  2420  I  2565  I  1487  I   125  I     4  I 13438
 3001 TO 6000        I  10.7  I  15.5  I  24.7  I  18.0  I  19.1  I  11.1  I   0.9  I   0.0  I  25.3
                     I  22.8  I  24.9  I  27.0  I  26.4  I  24.6  I  25.5  I  19.0  I  14.8  I
                     I   2.7  I   3.9  I   6.3  I   4.6  I   4.8  I   2.8  I   0.2  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  3. I  1520  I  1797  I  2401  I  1757  I  1935  I   911  I    97  I     3  I 10421
 6001 TO 9000        I  14.6  I  17.2  I  23.0  I  16.9  I  18.6  I   8.7  I   0.9  I   0.0  I  19.6
                     I  24.1  I  21.5  I  19.5  I  19.1  I  18.5  I  15.6  I  14.7  I  11.1  I
                     I   2.9  I   3.4  I   4.5  I   3.3  I   3.6  I   1.7  I   0.2  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  4. I  1172  I  1367  I  1416  I  1023  I  1116  I   609  I    50  I     2  I  6755
 9001 TO 12000       I  17.4  I  20.2  I  21.0  I  15.1  I  16.5  I   9.0  I   0.7  I   0.0  I  12.7
                     I  18.6  I  16.4  I  11.5  I  11.1  I  10.7  I  10.4  I   7.6  I   7.4  I
                     I   2.2  I   2.6  I   2.7  I   1.9  I   2.1  I   1.1  I   0.1  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  5. I   684  I   746  I   590  I   475  I   586  I   306  I    33  I     1  I  3421
 12001 TO 15000      I  20.0  I  21.8  I  17.2  I  13.9  I  17.1  I   8.9  I   1.0  I   0.0  I   6.4
                     I  10.8  I   8.9  I   4.8  I   5.2  I   5.6  I   5.2  I   5.0  I   3.7  I
                     I   1.3  I   1.4  I   1.1  I   0.9  I   1.1  I   0.6  I   0.1  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
                  6. I    60  I    42  I    69  I   116  I   180  I   130  I    42  I     0  I   639
 OVER        15000   I   9.4  I   6.6  I  10.8  I  18.2  I  28.2  I  20.3  I   6.6  I   0.0  I   1.2
                     I   1.0  I   0.5  I   0.6  I   1.3  I   1.7  I   2.2  I   6.4  I   0.0  I
                     I   0.1  I   0.1  I   0.1  I   0.2  I   0.3  I   0.2  I   0.1  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I--------I
             COLUMN      6306     8357    12319     9179    10436     5830      659       27    53113
             TOTAL       11.9     15.7     23.2     17.3     19.6     11.0      7.7      0.1    100.0
```

497/498

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY ADJUSTED FAMILY INCOME BY RACE

```
                                                     RACE
                 COUNT   I
                 ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
                 COL PCT I           NEGRO    INDIAN  AMERICA AMERICAN          LABLE      TOTAL
ADJUSTED         TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
FAMILY           --------I--------I--------I--------I--------I--------I--------I--------I
INCOME               0.  I      3 I   1375 I     24 I     10 I     17 I   1849 I    660 I   3938
  NOT          AVAIL.    I    0.1 I   34.9 I    0.6 I    0.3 I    0.4 I   47.0 I   16.8 I    7.4
                         I   11.1 I   10.0 I    4.0 I    8.1 I   18.3 I    5.4 I   16.5 I
                         I    0.0 I    2.6 I    0.0 I    0.0 I    0.0 I    3.5 I    1.2 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     1.  I      8 I   4855 I    243 I     55 I     35 I   8041 I   1264 I  14501
  0 - 3000               I    0.1 I   33.5 I    1.7 I    0.4 I    0.2 I   55.5 I    8.7 I   27.3
                         I   29.6 I   35.4 I   40.8 I   44.7 I   37.6 I   23.3 I   31.6 I
                         I    0.0 I    9.1 I    0.5 I    0.1 I    0.1 I   15.1 I    2.4 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     2.  I      5 I   3713 I    184 I     34 I     21 I   8461 I   1020 I  13438
  3001 TO 6000           I    0.0 I   27.6 I    1.4 I    0.3 I    0.2 I   63.0 I    7.6 I   25.3
                         I   18.5 I   27.1 I   30.9 I   27.6 I   22.6 I   24.5 I   25.5 I
                         I    0.0 I    7.0 I    0.3 I    0.1 I    0.0 I   15.9 I    1.9 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     3.  I      4 I   2135 I     74 I     12 I     14 I   7607 I    575 I  10421
  6001 TO 9000           I    0.0 I   20.5 I    0.7 I    0.1 I    0.1 I   73.0 I    5.5 I   19.6
                         I   14.8 I   15.6 I   12.4 I    9.8 I   15.1 I   22.0 I   14.4 I
                         I    0.0 I    4.0 I    0.1 I    0.0 I    0.0 I   14.3 I    1.1 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     4.  I      3 I   1105 I     46 I      8 I      4 I   5284 I    305 I   6755
  9001 TO 12000          I    0.0 I   16.4 I    0.7 I    0.1 I    0.1 I   78.2 I    4.5 I   12.7
                         I   11.1 I    8.1 I    7.7 I    6.5 I    4.3 I   15.3 I    7.6 I
                         I    0.0 I    2.1 I    0.1 I    0.0 I    0.0 I    9.9 I    0.6 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     5.  I      2 I    464 I     22 I      4 I      2 I   2790 I    137 I   3421
  12001 TO 15000         I    0.1 I   13.6 I    0.6 I    0.1 I    0.1 I   81.6 I    4.0 I    6.4
                         I    7.4 I    3.4 I    3.7 I    3.3 I    2.2 I    8.1 I    3.4 I
                         I    0.0 I    0.9 I    0.0 I    0.0 I    0.0 I    5.3 I    0.3 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                     6.  I      2 I     78 I      3 I      0 I      0 I    518 I     38 I    639
  OVER     15000         I    0.3 I   12.2 I    0.5 I    0.0 I    0.0 I   81.1 I    5.9 I    1.2
                         I    7.4 I    0.6 I    0.5 I    0.0 I    0.0 I    1.5 I    1.0 I
                         I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I    1.0 I    0.1 I
                        -I--------I--------I--------I--------I--------I--------I--------I
                 COLUMN        27    13725      596      123       93    34550     3999    53113
                  TOTAL       0.1     25.8      1.1      0.2      0.2     65.0      7.5    100.0
```

499/500

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY ADJUSTED FAMILY INCOME BY SEX

```
                                                SEX
                 COUNT   I
                 ROW PCT IMALE      FEMALE    NOT          ROW
                 COL PCT I                    AVAIL.       TOTAL
ADJUSTED         TOT PCT I       1.I       2.I       3.I
FAMILY           --------I---------I---------I---------I
INCOME                0. I  2078   I  1523   I   337   I   3938
 NOT          AVAIL.     I  52.8   I  38.7   I   8.6   I    7.4
                         I   6.0   I   8.4   I  64.9   I
                         I   3.9   I   2.9   I   0.6   I
                        -I---------I---------I---------I
                      1. I  9273   I  5160   I    68   I  14501
 0 - 3000                I  63.9   I  35.6   I   0.5   I   27.3
                         I  26.9   I  28.6   I  13.1   I
                         I  17.5   I   9.7   I   0.1   I
                        -I---------I---------I---------I
                      2. I  8669   I  4723   I    46   I  13438
 3001 TO 6000            I  64.5   I  35.1   I   0.3   I   25.3
                         I  25.1   I  26.1   I   8.9   I
                         I  16.3   I   8.9   I   0.1   I
                        -I---------I---------I---------I
                      3. I  7059   I  3321   I    41   I  10421
 6001 TO 9000            I  67.7   I  31.9   I   0.4   I   19.6
                         I  20.4   I  18.4   I   7.9   I
                         I  13.3   I   6.3   I   0.1   I
                        -I---------I---------I---------I
                      4. I  4651   I  2084   I    20   I   6755
 9001 TO 12000           I  68.9   I  30.9   I   0.3   I   12.7
                         I  13.5   I  11.5   I   3.9   I
                         I   8.8   I   3.9   I   0.0   I
                        -I---------I---------I---------I
                      5. I  2361   I  1055   I     5   I   3421
 12001 TO 15000          I  69.0   I  30.8   I   0.1   I    6.4
                         I   6.8   I   5.8   I   1.0   I
                         I   4.4   I   2.0   I   0.0   I
                        -I---------I---------I---------I
                      6. I   431   I   206   I     2   I    639
 OVER     15000          I  67.4   I  32.2   I   0.3   I    1.2
                         I   1.2   I   1.1   I   0.4   I
                         I   0.8   I   0.4   I   0.0   I
                        -I---------I---------I---------I
                 COLUMN    34522     18072       519      53113
                  TOTAL     65.0      34.0       1.0      100.0
```

```
               STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                    BY ADJUSTED FAMILY INCOME BY MARITAL STATUS
                                            MARITAL STATUS
             COUNT   I
             ROW PCT I           SINGLE    MARRIED   OTHERS    NOT AVAI   ROW
             COL PCT I                                         LABLE      TOTAL
ADJUSTED     TOT PCT I      0.I       1.I       2.I       3.I       4.I
FAMILY       --------I--------I--------I--------I--------I--------I
INCOME            0. I      2 I   2589 I    506 I    425 I    416 I    3938
 NOT        AVAIL.   I    0.1 I   65.7 I   12.8 I   10.8 I   10.6 I     7.4
                     I   66.7 I    6.2 I    6.4 I   15.6 I   47.0 I
                     I    0.0 I    4.9 I    1.0 I    0.8 I    0.8 I
                    -I--------I--------I--------I--------I--------I
                  1. I      1 I  10402 I   2686 I   1239 I    173 I   14501
   0 - 3000          I    0.0 I   71.7 I   18.5 I    8.5 I    1.2 I    27.3
                     I   33.3 I   25.0 I   33.8 I   45.5 I   19.5 I
                     I    0.0 I   19.6 I    5.1 I    2.3 I    0.3 I
                    -I--------I--------I--------I--------I--------I
                  2. I      0 I  10118 I   2511 I    666 I    143 I   13438
  3001 TO 6000       I    0.0 I   75.3 I   18.7 I    5.0 I    1.1 I    25.3
                     I    0.0 I   24.3 I   31.6 I   24.4 I   16.1 I
                     I    0.0 I   19.0 I    4.7 I    1.3 I    0.3 I
                    -I--------I--------I--------I--------I--------I
                  3. I      0 I   8680 I   1394 I    251 I     96 I   10421
  6001 TO 9000       I    0.0 I   83.3 I   13.4 I    2.4 I    0.9 I    19.6
                     I    0.0 I   20.9 I   17.6 I    9.2 I   10.8 I
                     I    0.0 I   16.3 I    2.6 I    0.5 I    0.2 I
                    -I--------I--------I--------I--------I--------I
                  4. I      0 I   6049 I    565 I    100 I     41 I    6755
  9001 TO 12000      I    0.0 I   89.5 I    8.4 I    1.5 I    0.6 I    12.7
                     I    0.0 I   14.6 I    7.1 I    3.7 I    4.6 I
                     I    0.0 I   11.4 I    1.1 I    0.2 I    0.1 I
                    -I--------I--------I--------I--------I--------I
                  5. I      0 I   3129 I    239 I     39 I     14 I    3421
  12001 TO 15000     I    0.0 I   91.5 I    7.0 I    1.1 I    0.4 I     6.4
                     I    0.0 I    7.5 I    3.0 I    1.4 I    1.6 I
                     I    0.0 I    5.9 I    0.4 I    0.1 I    0.0 I
                    -I--------I--------I--------I--------I--------I
                  6. I      0 I    589 I     41 I      6 I      3 I     639
  OVER      15000    I    0.0 I   92.2 I    6.4 I    0.9 I    0.5 I     1.2
                     I    0.0 I    1.4 I    0.5 I    0.2 I    0.3 I
                     I    0.0 I    1.1 I    0.1 I    0.0 I    0.0 I
                    -I--------I--------I--------I--------I--------I
              COLUMN        3    41556     7942     2726      886    53113
               TOTAL      0.0     78.2     15.0      5.1      1.7    100.0
```

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS

BY SEX BY RACE

```
                                          BY RACE
          COUNT  I
          ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
          COL PCT I           NEGRO    INDIAN   AMERICA AMERICAN          LABLE      TOTAL
          TOT PCT I       0.I      1.I      2.I      3.I      4.I      5.I      6.I
SEX       --------I--------I--------I--------I--------I--------I--------I--------I
             1.   I    19  I  8127  I   395  I    99  I    67  I 23659  I  2156  I 34522
  MALE            I   0.1  I  23.5  I   1.1  I   0.3  I   0.2  I  68.5  I   6.2  I  65.0
                  I  70.4  I  59.2  I  66.3  I  80.5  I  72.0  I  68.5  I  53.9  I
                  I   0.0  I  15.3  I   0.7  I   0.2  I   0.1  I  44.5  I   4.1  I
                 -I--------I--------I--------I--------I--------I--------I--------I
             2.   I     8  I  5567  I   201  I    24  I    26  I 10849  I  1397  I 18072
  FEMALE          I   0.0  I  30.8  I   1.1  I   0.1  I   0.1  I  60.0  I   7.7  I  34.0
                  I  29.6  I  40.6  I  33.7  I  19.5  I  28.0  I  31.4  I  34.9  I
                  I   0.0  I  10.5  I   0.4  I   0.0  I   0.0  I  20.4  I   2.6  I
                 -I--------I--------I--------I--------I--------I--------I--------I
             3.   I     0  I    31  I     0  I     0  I     0  I    42  I   446  I   519
  NOT      AVAIL. I   0.0  I   6.0  I   0.0  I   0.0  I   0.0  I   8.1  I  85.9  I   1.0
                  I   0.0  I   0.2  I   0.0  I   0.0  I   0.0  I   0.1  I  11.2  I
                  I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.1  I   0.8  I
                 -I--------I--------I--------I--------I--------I--------I--------I
         COLUMN        27    13725      596      123       93    34550     3999     53113
          TOTAL       0.1     25.8      1.1      0.2      0.2     65.0      7.5     100.0
```

503/504

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY SEX BY MARITAL STATUS

```
              COUNT  I                    MARITAL STATUS
             ROW PCT I           SINGLE   MARRIED  OTHERS    NOT AVAI    ROW
             COL PCT I                                       LABLE       TOTAL
             TOT PCT I       0.I       1.I       2.I       3.I       4.I
SEX         ---------I---------I---------I---------I---------I---------I
                  1. I     2   I 27290   I  5781   I  1107   I   342   I 34522
  MALE               I   0.0   I  79.1   I  16.7   I   3.2   I   1.0   I  65.0
                     I  66.7   I  65.7   I  72.8   I  40.6   I  38.6   I
                     I   0.0   I  51.4   I  10.9   I   2.1   I   0.6   I
                    -I---------I---------I---------I---------I---------I
                  2. I     1   I 14168   I  2138   I  1607   I   158   I 18072
  FEMALE             I   0.0   I  78.4   I  11.8   I   8.9   I   0.9   I  34.0
                     I  33.3   I  34.1   I  26.9   I  59.0   I  17.8   I
                     I   0.0   I  26.7   I   4.0   I   3.0   I   0.3   I
                    -I---------I---------I---------I---------I---------I
                  3. I     0   I    98   I    23   I    12   I   386   I   519
  NOT         AVAIL. I   0.0   I  18.9   I   4.4   I   2.3   I  74.4   I   1.0
                     I   0.0   I   0.2   I   0.3   I   0.4   I  43.6   I
                     I   0.0   I   0.2   I   0.0   I   0.0   I   0.7   I
                    -I---------I---------I---------I---------I---------I
              COLUMN       3     41556      7942      2726       886     53113
               TOTAL     0.0      78.2      15.0       5.1       1.7     100.0
```

```
                  STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                     BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT

                                         FISCAL YEAR OF DISBURSEMENT
              COUNT  I
              ROW PCT IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974    ROW
              COL PCT I                                                                          TOTAL
              TOT PCT I     1.I     2.I     3.I     4.I     5.I     6.I     7.I     8.I
LENDER        --------I--------I--------I--------I--------I--------I--------I--------I--------I
TYPE               0. I     0  I     0  I     2  I     0  I     0  I     0  I     0  I     0  I      2
                      I   0.0  I   0.0  I 100.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   1. I  2624  I  3518  I  4809  I  3696  I  3437  I  1812  I   220  I    12  I  20128
   NATIONAL BANK      I  13.0  I  17.5  I  23.9  I  18.4  I  17.1  I   9.0  I   1.1  I   0.1  I   37.9
                      I  41.6  I  42.1  I  39.0  I  40.3  I  32.9  I  31.1  I  33.4  I  44.4  I
                      I   4.9  I   6.6  I   9.1  I   7.0  I   6.5  I   3.4  I   0.4  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   2. I  1784  I  2329  I  3582  I  2739  I  3406  I  1861  I   176  I     9  I  15886
   STATE BK FDIC      I  11.2  I  14.7  I  22.5  I  17.2  I  21.4  I  11.7  I   1.1  I   0.1  I   29.9
                      I  28.3  I  27.9  I  29.1  I  29.8  I  32.6  I  31.9  I  26.7  I  33.3  I
                      I   3.4  I   4.4  I   6.7  I   5.2  I   6.4  I   3.5  I   0.3  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   3. I     8  I     2  I     8  I     5  I     6  I     3  I     0  I     0  I     32
   STATE BK NON FDI   I  25.0  I   6.3  I  25.0  I  15.6  I  18.8  I   9.4  I   0.0  I   0.0  I    0.1
                      I   0.1  I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   4. I   212  I   423  I   595  I   436  I   462  I   343  I    37  I     3  I   2511
   FEDERAL S & L      I   8.4  I  16.8  I  23.7  I  17.4  I  18.4  I  13.7  I   1.5  I   0.1  I    4.7
                      I   3.4  I   5.1  I   4.8  I   4.7  I   4.4  I   5.9  I   5.6  I  11.1  I
                      I   0.4  I   0.8  I   1.1  I   0.8  I   0.9  I   0.6  I   0.1  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   5. I   136  I   159  I   256  I   172  I   264  I   119  I    23  I     0  I   1129
   STATE S & L        I  12.0  I  14.1  I  22.7  I  15.2  I  23.4  I  10.5  I   2.0  I   0.0  I    2.1
                      I   2.2  I   1.9  I   2.1  I   1.9  I   2.5  I   2.0  I   3.5  I   0.0  I
                      I   0.3  I   0.3  I   0.5  I   0.3  I   0.5  I   0.2  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
                   6. I    24  I    40  I    63  I    44  I    44  I    12  I     3  I     0  I    23
   FEDERAL CRED. UN   I  10.4  I  17.4  I  27.4  I  19.1  I  19.1  I   5.2  I   1.3  I   0.0  I    0.
                      I   0.4  I   0.5  I   0.5  I   0.5  I   0.4  I   0.2  I   0.5  I   0.0  I
                      I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I--------I
              COLUMN     6306     8357    12319     9179    10436     5830      659       27     5311
              TOTAL      11.9     15.7     23.2     17.3     19.6     11.0      1.2      0.1     100.
   (CONTINUED)
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT

```
                                       FISCAL YEAR OF DISBURSEMENT
                   COUNT  I
                 ROW PCT  IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974    ROW
                 COL PCT  I                                                                          TOTAL
LENDER TYPE      TOT PCT  I      1.I      2.I      3.I      4.I      5.I      6.I      7.I      8.I
                 --------I--------I--------I--------I--------I--------I--------I--------I--------I
                      7.  I     11  I     41  I     35  I     44  I     36  I     25  I      5  I      0  I    197
         STATE CREDIT U.  I    5.6  I   20.8  I   17.8  I   22.3  I   18.3  I   12.7  I    2.5  I    0.0  I    0.4
                          I    0.2  I    0.5  I    0.3  I    0.5  I    0.3  I    0.4  I    0.8  I    0.0  I
                          I    0.0  I    0.1  I    0.1  I    0.1  I    0.1  I    0.0  I    0.0  I    0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I--------I
                      8.  I   1421  I   1748  I   2799  I   1929  I   2632  I   1614  I    193  I      1  I  12337
         MUTUAL SAVINGS B I   11.5  I   14.2  I   22.7  I   15.6  I   21.3  I   13.1  I    1.6  I    0.0  I   23.2
                          I   22.5  I   20.9  I   22.7  I   21.0  I   25.2  I   27.7  I   29.3  I    3.7  I
                          I    2.7  I    3.3  I    5.3  I    3.6  I    5.0  I    3.0  I    0.4  I    0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I--------I
                      9.  I      0  I      0  I      2  I      1  I      1  I      0  I      0  I      0  I      4
         INSURANCE CO.    I    0.0  I    0.0  I   50.0  I   25.0  I   25.0  I    0.0  I    0.0  I    0.0  I    0.0
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I--------I
                     10.  I      0  I      4  I      0  I      6  I     13  I      9  I      0  I      0  I     32
         ACAD. INST HI.ED I    0.0  I   12.5  I    0.0  I   18.8  I   40.6  I   28.1  I    0.0  I    0.0  I    0.1
                          I    0.0  I    0.0  I    0.0  I    0.1  I    0.1  I    0.2  I    0.0  I    0.0  I
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I--------I
                     11.  I      0  I      1  I      0  I      0  I      2  I      0  I      0  I      0  I      3
         DIRECT ST. LOAN  I    0.0  I   33.3  I    0.0  I    0.0  I   66.7  I    0.0  I    0.0  I    0.0  I    0.0
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I--------I
                     12.  I     76  I     84  I    165  I    105  I    130  I     27  I      0  I      0  I    587
         OTHERS           I   12.9  I   14.3  I   28.1  I   17.9  I   22.1  I    4.6  I    0.0  I    0.0  I    1.1
                          I    1.2  I    1.0  I    1.3  I    1.1  I    1.2  I    0.5  I    0.0  I    0.0  I
                          I    0.1  I    0.2  I    0.3  I    0.2  I    0.2  I    0.1  I    0.0  I    0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I--------I
                     13.  I      2  I      3  I      1  I      1  I      3  I      5  I      2  I      2  I     19
         ACAD.INST. VOC.E I   10.5  I   15.8  I    5.3  I    5.3  I   15.8  I   26.3  I   10.5  I   10.5  I    0.0
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.1  I    0.3  I    7.4  I
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                         -I--------I--------I--------I--------I--------I--------I--------I--------I
                  COLUMN       6306     8357    12319     9179    10436     5830      659       27    53113
                   TOTAL       11.9     15.7     23.2     17.3     19.6     11.0      1.2      0.1    100.0
```

508/509

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY FISCAL YEAR OF DISBURSEMENT

```
                                                FISCAL YEAR OF DISBURSEMENT
          COUNT  I
        ROW PCT  IFY 1967  FY 1968  FY 1969  FY 1970  FY 1971  FY 1972  FY 1973  FY 1974    ROW
        COL PCT  I                                                                         TOTAL
        TOT PCT  I     1.I      2.I      3.I      4.I      5.I      6.I      7.I      8.I
LENDER  --------I--------I--------I--------I--------I--------I--------I--------I--------I
TYPE         14. I    8   I    5   I    2   I    1   I    0   I    0   I    0   I    0   I    16
  NOT AVAILABLE  I  50.0  I  31.3  I  12.5  I   6.3  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0
                 I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                -I--------I--------I--------I--------I--------I--------I--------I--------I
         COLUMN     6306     8357    12319     9179    10436     5830      659       27    53113
          TOTAL     11.9     15.7     23.2     17.3     19.6     11.0      1.2      0.1    100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
WHO ATTENDED COLLEGES AND UNIVERSITIES
BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                          OWNRCD
                 COUNT   I              SCHOOL OWNERSHIP
                 ROW PCT IPUBLIC    PRIVATE   PROPRIET    ROW
LENDER TYPE      COL PCT I                    ARY         TOTAL
                 TOT PCT I      1.I       2.I       3.I
  LENTYPE        --------I---------I---------I---------I
                      1. I  7073   I  6906   I      4  I 13983
    NATIONAL BANK        I  50.6   I  49.4   I    0.0  I  39.3
                         I  40.5   I  38.1   I   28.6  I
                         I  19.9   I  19.4   I    0.0  I
                        -I---------I---------I---------I
                      2. I  5293   I  5243   I      7  I 10543
    STATE BK FDIC        I  50.2   I  49.7   I    0.1  I  29.6
                         I  30.3   I  29.0   I   50.0  I
                         I  14.9   I  14.7   I    0.0  I
                        -I---------I---------I---------I
                      3. I    16   I    13   I      0  I    29
    STATE BK NON FDI     I  55.2   I  44.8   I    0.0  I   0.1
                         I   0.1   I   0.1   I    0.0  I
                         I   0.0   I   0.0   I    0.0  I
                        -I---------I---------I---------I
                      4. I   888   I   911   I      0  I  1799
    FEDERAL S & L        I  49.4   I  50.6   I    0.0  I   5.1
                         I   5.1   I   5.0   I    0.0  I
                         I   2.5   I   2.6   I    0.0  I
                        -I---------I---------I---------I
                      5. I   368   I   380   I      0  I   748
    STATE S & L          I  49.2   I  50.8   I    0.0  I   2.1
                         I   2.1   I   2.1   I    0.0  I
                         I   1.0   I   1.1   I    0.0  I
                        -I---------I---------I---------I
                      6. I    99   I    64   I      0  I   163
    FEDERAL CRED. UN     I  60.7   I  39.3   I    0.0  I   0.5
                         I   0.6   I   0.4   I    0.0  I
                         I   0.3   I   0.2   I    0.0  I
                        -I---------I---------I---------I
                      7. I   121   I    38   I      0  I   159
    STATE CREDIT U.      I  76.1   I  23.9   I    0.0  I   0.4
                         I   0.7   I   0.2   I    0.0  I
                         I   0.3   I   0.1   I    0.0  I
                        -I---------I---------I---------I
                      8. I  3303   I  4403   I      3  I  7709
    MUTUAL SAVINGS B     I  42.8   I  57.1   I    0.0  I  21.7
                         I  18.9   I  24.3   I   21.4  I
                         I   9.3   I  12.4   I    0.0  I
                        -I---------I---------I---------I
                      9. I     2   I     2   I      0  I     4
    INSURANCE CO.        I  50.0   I  50.0   I    0.0  I   0.0
                         I   0.0   I   0.0   I    0.0  I
                         I   0.0   I   0.0   I    0.0  I
                        -I---------I---------I---------I
                     10. I    24   I     4   I      0  I    28
    ACAD. INST HI.ED     I  85.7   I  14.3   I    0.0  I   0.1
                         I   0.1   I   0.0   I    0.0  I
                         I   0.1   I   0.0   I    0.0  I
                        -I---------I---------I---------I
                     11. I     3   I     0   I      0  I     3
    DIRECT ST. LOAN      I 100.0   I   0.0   I    0.0  I   0.0
                         I   0.0   I   0.0   I    0.0  I
                         I   0.0   I   0.0   I    0.0  I
                        -I---------I---------I---------I
                     12. I   279   I   132   I      0  I   411
    OTHERS               I  67.9   I  32.1   I    0.0  I   1.2
                         I   1.6   I   0.7   I    0.0  I
                         I   0.8   I   0.4   I    0.0  I
                        -I---------I---------I---------I
                     13. I     5   I     6   I      0  I    11
    ACAD.INST. VOC.E     I  45.5   I  54.5   I    0.0  I   0.0
                         I   0.0   I   0.0   I    0.0  I
                         I   0.0   I   0.0   I    0.0  I
                        -I---------I---------I---------I
                     14. I     7   I     6   I      0  I    13
    NOT AVAILABLE        I  53.8   I  46.2   I    0.0  I   0.0
                         I   0.0   I   0.0   I    0.0  I
                         I   0.0   I   0.0   I    0.0  I
                        -I---------I---------I---------I
                 COLUMN    17482     18109        14     35605
                  TOTAL     49.1      50.9       0.0     100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
BY LENDER TYPE BY SCHOOL OWNERSHIP

```
                       OWNRCD
                                 SCHOOL OWNERSHIP
                  COUNT  I
                ROW PCT  IPUBLIC    PRIVATE   PROPRIET    ROW
LENDER TYPE     COL PCT  I                     ARY        TOTAL
                TOT PCT  I      1.I      2.I      3.I
   LENTYPE       --------I--------I--------I--------I
                      1. I  2584  I   612  I    66  I   3262
      NATIONAL BANK      I  79.2  I  18.8  I   2.0  I   37.6
                         I  37.1  I  39.6  I  39.5  I
                         I  29.8  I   7.1  I   0.8  I
                        -I--------I--------I--------I
                      2. I  2169  I   440  I    62  I   2671
      STATE BK FDIC      I  81.2  I  16.5  I   2.3  I   30.8
                         I  31.2  I  28.5  I  37.1  I
                         I  25.0  I   5.1  I   0.7  I
                        -I--------I--------I--------I
                      4. I   351  I    84  I     7  I    442
      FEDERAL S & L      I  79.4  I  19.0  I   1.6  I    5.1
                         I   5.0  I   5.4  I   4.2  I
                         I   4.0  I   1.0  I   0.1  I
                        -I--------I--------I--------I
                      5. I   212  I    34  I     0  I    246
      STATE S & L        I  86.2  I  13.8  I   0.0  I    2.8
                         I   3.0  I   2.2  I   0.0  I
                         I   2.4  I   0.4  I   0.0  I
                        -I--------I--------I--------I
                      6. I    23  I    13  I     2  I     38
      FEDERAL CRED. UN   I  60.5  I  34.2  I   5.3  I    0.4
                         I   0.3  I   0.8  I   1.2  I
                         I   0.3  I   0.1  I   0.0  I
                        -I--------I--------I--------I
                      7. I    23  I     4  I     0  I     27
      STATE CREDIT U.    I  85.2  I  14.8  I   0.0  I    0.3
                         I   0.3  I   0.3  I   0.0  I
                         I   0.3  I   0.0  I   0.0  I
                        -I--------I--------I--------I
                      8. I  1517  I   323  I    27  I   1867
      MUTUAL SAVINGS B   I  81.3  I  17.3  I   1.4  I   21.5
                         I  21.8  I  20.9  I  16.2  I
                         I  17.5  I   3.7  I   0.3  I
                        -I--------I--------I--------I
                     12. I    79  I    36  I     3  I    118
      OTHERS             I  66.9  I  30.5  I   2.5  I    1.4
                         I   1.1  I   2.3  I   1.8  I
                         I   0.9  I   0.4  I   0.0  I
                        -I--------I--------I--------I
                     13. I     2  I     0  I     0  I      2
      ACAD.INST. VOC.E   I 100.0  I   0.0  I   0.0  I    0.0
                         I   0.0  I   0.0  I   0.0  I
                         I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I
                     14. I     2  I     0  I     0  I      2
      NOT AVAILABLE      I 100.0  I   0.0  I   0.0  I    0.0
                         I   0.0  I   0.0  I   0.0  I
                         I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I
                  COLUMN    6962     1546      167       8675
                   TOTAL    80.3     17.8      1.9      100.0
```

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS

BY LENDER TYPE AND SCHOOL OWNERSHIP

```
                     OWNRCD    SCHOOL OWNERSHIP
              COUNT  I
LENDER TYPE  ROW PCT IPUBLIC    PRIVATE   PROPRIET    ROW
             COL PCT I                     ARY        TOTAL
             TOT PCT I       1.I       2.I       3.I
 LENTYPE     --------I---------I---------I---------I
                  1. I    58   I   135   I  2408   I   2601
  NATIONAL BANK      I   2.2   I   5.2   I  92.6   I   32.6
                     I  38.9   I  44.7   I  32.0   I
                     I   0.7   I   1.7   I  30.1   I
                    -I---------I---------I---------I
                  2. I    50   I    91   I  2222   I   2363
  STATE BK FDIC      I   2.1   I   3.9   I  94.0   I   29.6
                     I  33.6   I  30.1   I  29.5   I
                     I   0.6   I   1.1   I  27.8   I
                    -I---------I---------I---------I
                  3. I     0   I     0   I     2   I      2
  STATE BK NON FDI   I   0.0   I   0.0   I 100.0   I    0.0
                     I   0.0   I   0.0   I   0.0   I
                     I   0.0   I   0.0   I   0.0   I
                    -I---------I---------I---------I
                  4. I    10   I    17   I   212   I    239
  FEDERAL S & L      I   4.2   I   7.1   I  88.7   I    3.0
                     I   6.7   I   5.6   I   2.8   I
                     I   0.1   I   0.2   I   2.7   I
                    -I---------I---------I---------I
                  5. I     3   I     9   I    91   I    103
  STATE S & L        I   2.9   I   8.7   I  88.3   I    1.3
                     I   2.0   I   3.0   I   1.2   I
                     I   0.0   I   0.1   I   1.1   I
                    -I---------I---------I---------I
                  6. I     3   I     2   I    22   I     27
  FEDERAL CRED. UN   I  11.1   I   7.4   I  81.5   I    0.3
                     I   2.0   I   0.7   I   0.3   I
                     I   0.0   I   0.0   I   0.3   I
                    -I---------I---------I---------I
                  7. I     1   I     0   I     6   I      7
  STATE CREDIT U.    I  14.3   I   0.0   I  85.7   I    0.1
                     I   0.7   I   0.0   I   0.1   I
                     I   0.0   I   0.0   I   0.1   I
                    -I---------I---------I---------I
                  8. I    15   I    47   I  2523   I   2585
  MUTUAL SAVINGS B   I   0.6   I   1.8   I  97.6   I   32.4
                     I  10.1   I  15.6   I  33.5   I
                     I   0.2   I   0.6   I  31.6   I
                    -I---------I---------I---------I
                 10. I     0   I     0   I     2   I      2
  ACAD. INST HI.ED   I   0.0   I   0.0   I 100.0   I    0.0
                     I   0.0   I   0.0   I   0.0   I
                     I   0.0   I   0.0   I   0.0   I
                    -I---------I---------I---------I
                 12. I     9   I     1   I    41   I     51
  OTHERS             I  17.6   I   2.0   I  80.4   I    0.6
                     I   6.0   I   0.3   I   0.5   I
                     I   0.1   I   0.0   I   0.5   I
                    -I---------I---------I---------I
                 13. I     0   I     0   I     6   I      6
  ACAD.INST. VOC.E   I   0.0   I   0.0   I 100.0   I    0.1
                     I   0.0   I   0.0   I   0.1   I
                     I   0.0   I   0.0   I   0.1   I
                    -I---------I---------I---------I
                 14. I     0   I     0   I     1   I      1
  NOT AVAILABLE      I   0.0   I   0.0   I 100.0   I    0.0
                     I   0.0   I   0.0   I   0.0   I
                     I   0.0   I   0.0   I   0.0   I
                    -I---------I---------I---------I
              COLUMN      149       302      7536      7987
               TOTAL      1.9       3.8      94.4     100.0
               STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                    BY LENDER TYPE BY ACCREDITING AGENCY
                  ACRD
LENDER TYPE                         ACCREDITING AGENCY
            COUNT   I
            ROW PCT INATTS    AICS      NHSC      CAC       OTHERS    UNKNOWN    ROW
            COL PCT I                                                            TOTAL
            TOT PCT I    19.I     26.I     31.I     32.I     33.I     34.I
   LENTYPE  --------I--------I--------I--------I--------I--------I--------I
                 0. I      0 I      1 I      0 I      0 I      1 I      0 I      2
                    I    0.0 I   50.0 I    0.0 I    0.0 I   50.0 I    0.0 I    0.0
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
                 1. I   1043 I  10235 I   2396 I    566 I   5654 I    234 I  20128
 NATIONAL BANK      I    5.2 I   50.8 I   11.9 I    2.8 I   28.1 I    1.2 I   37.9
                    I   42.5 I   40.1 I   30.0 I   22.0 I   40.3 I   41.3 I
                    I    2.0 I   19.3 I    4.5 I    1.1 I   10.6 I    0.4 I
                   -I--------I--------I--------I--------I--------I--------I
                 2. I    664 I   7632 I   2238 I    780 I   4430 I    142 I  15886
 STATE BK FDIC      I    4.2 I   48.0 I   14.1 I    4.9 I   27.9 I    0.9 I   29.9
                    I   27.1 I   29.9 I   28.0 I   30.3 I   31.6 I   25.0 I
                    I    1.3 I   14.4 I    4.2 I    1.5 I    8.3 I    0.3 I
                   -I--------I--------I--------I--------I--------I--------I
                 3. I      2 I     12 I      0 I      0 I     17 I      1 I     32
 STATE BK NON FDI   I    6.3 I   37.5 I    0.0 I    0.0 I   53.1 I    3.1 I    0.1
                    I    0.1 I    0.0 I    0.0 I    0.0 I    0.1 I    0.2 I
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
                 4. I     95 I   1061 I    402 I     50 I    850 I     33 I   2511
 FEDERAL S & L      I    3.8 I   43.1 I   16.0 I    2.0 I   33.9 I    1.3 I    4.7
                    I    3.9 I    4.2 I    5.0 I    1.9 I    6.1 I    5.8 I
                    I    0.2 I    2.0 I    0.8 I    0.1 I    1.6 I    0.1 I
                   -I--------I--------I--------I--------I--------I--------I
                 5. I     41 I    442 I    226 I     18 I    396 I      6 I   1129
 STATE S & L        I    3.6 I   39.1 I   20.0 I    1.6 I   35.1 I    0.5 I    2.1
                    I    1.7 I    1.7 I    2.8 I    0.7 I    2.8 I    1.1 I
                    I    0.1 I    0.8 I    0.4 I    0.0 I    0.7 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
                 6. I      7 I    146 I     10 I      6 I     56 I      5 I    230
 FEDERAL CRED. UN   I    3.0 I   63.5 I    4.3 I    2.6 I   24.3 I    2.2 I    0.4
                    I    0.3 I    0.6 I    0.1 I    0.2 I    0.4 I    0.9 I
                    I    0.0 I    0.3 I    0.0 I    0.0 I    0.1 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
            COLUMN      2453    25494     7997     2577    14025      567    53113
             TOTAL       4.6     48.0     15.1      4.9     26.4      1.1    100.0
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                 STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                         BY LENDER TYPE BY ACCREDITING AGENCY

                       ACRD                  ACCREDITING AGENCY
LENDER TYPE    COUNT  I
               ROW PCT INATTS    AICS      NHSC      CAC       OTHERS    UNKNOWN      ROW
               COL PCT I                                                            TOTAL
               TOT PCT I     19.I     26.I     31.I     32.I     33.I     34.I
LENTYPE        --------I--------I--------I--------I--------I--------I--------I
                     7. I      0 I     87 I      4 I      2 I    101 I      3 I    197
   STATE CREDIT U.  I    0.0 I   44.2 I    2.0 I    1.0 I   51.3 I    1.5 I    0.4
                    I    0.0 I    0.3 I    0.1 I    0.1 I    0.7 I    0.5 I
                    I    0.0 I    0.2 I    0.0 I    0.0 I    0.2 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
                     8. I    594 I   5687 I   2715 I   1146 I   2101 I     94 I  12337
   MUTUAL SAVINGS B I    4.8 I   46.1 I   22.0 I    9.3 I   17.0 I    0.8 I   23.2
                    I   24.2 I   22.3 I   34.0 I   44.5 I   15.0 I   16.6 I
                    I    1.1 I   10.7 I    5.1 I    2.2 I    4.0 I    0.2 I
                   -I--------I--------I--------I--------I--------I--------I
                     9. I      0 I      1 I      0 I      0 I      3 I      0 I      4
   INSURANCE CO.    I    0.0 I   25.0 I    0.0 I    0.0 I   75.0 I    0.0 I    0.0
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
                    10. I      0 I      7 I      0 I      0 I     25 I      0 I     32
   ACAD. INST HI.ED I    0.0 I   21.9 I    0.0 I    0.0 I   78.1 I    0.0 I    0.1
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.2 I    0.0 I
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
                    11. I      0 I      0 I      0 I      0 I      3 I      0 I      3
   DIRECT ST. LOAN  I    0.0 I    0.0 I    0.0 I    0.0 I  100.0 I    0.0 I    0.0
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
                    12. I      5 I    146 I      0 I      8 I    380 I     48 I    587
   OTHERS           I    0.9 I   24.9 I    0.0 I    1.4 I   64.7 I    8.2 I    1.1
                    I    0.2 I    0.6 I    0.0 I    0.3 I    2.7 I    8.5 I
                    I    0.0 I    0.3 I    0.0 I    0.0 I    0.7 I    0.1 I
                   -I--------I--------I--------I--------I--------I--------I
                    13. I      2 I      7 I      4 I      0 I      6 I      0 I     19
   ACAD.INST. VOC.E I   10.5 I   36.8 I   21.1 I    0.0 I   31.6 I    0.0 I    0.0
                    I    0.1 I    0.0 I    0.1 I    0.0 I    0.0 I    0.0 I
                    I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                   -I--------I--------I--------I--------I--------I--------I
                 COLUMN     2453     25494      7997      2577     14025       567    53113
                  TOTAL      4.6      48.0      15.1       4.9      26.4       1.1    100.0
(CONTINUED)
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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY ACCREDITING AGENCY

```
                                          ACCREDITING AGENCY
LENDER TYPE               ACRD
                  COUNT  I
                ROW PCT  INATTS     AICS      NHSC      CAC       OTHERS   UNKNOWN      ROW
                COL PCT  I                                                              TOTAL
                TOT PCT  I      19.I      26.I      31.I      32.I      33.I      34.I
 LENTYPE        --------I--------I--------I--------I--------I--------I--------I
                     14.  I      0  I     10  I      2  I      1  I      2  I      1  I     16
   NOT AVAILABLE          I    0.0  I   62.5  I   12.5  I    6.3  I   12.5  I    6.3  I    0.0
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.2  I
                          I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I    0.0  I
                         -I--------I--------I--------I--------I--------I--------I
                 COLUMN     2453     25494      7997      2577     14025       567     53113
                  TOTAL      4.6      48.0      15.1       4.9      26.4       1.1     100.0
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                 STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                         BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                   ADJINC
 LENDER     COUNT  I                    ADJUSTED FAMILY INCOME
  TYPE    ROW PCT  INOT        0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER          ROW
          COL PCT  IAVAIL.              6000     9000     12000     15000    15000        TOTAL
          TOT PCT  I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
LENTYPE   --------I--------I--------I--------I--------I--------I--------I--------I
               0.  I      0 I      1 I      1 I      0 I      0 I      0 I      0 I      2
                   I    0.0 I   50.0 I   50.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0
                   I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                   I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                  -I--------I--------I--------I--------I--------I--------I--------I
               1.  I   1550 I   5365 I   5034 I   4037 I   2577 I   1315 I    250 I  20128
 NATIONAL BANK     I    7.7 I   26.7 I   25.0 I   20.1 I   12.8 I    6.5 I    1.2 I   37.9
                   I   39.4 I   37.0 I   37.5 I   38.7 I   38.1 I   38.4 I   39.1 I
                   I    2.9 I   10.1 I    9.5 I    7.6 I    4.9 I    2.5 I    0.5 I
                  -I--------I--------I--------I--------I--------I--------I--------I
               2.  I   1120 I   4463 I   4051 I   3051 I   1975 I   1015 I    211 I  15886
 STATE BK FDIC     I    7.1 I   28.1 I   25.5 I   19.2 I   12.4 I    6.4 I    1.3 I   29.9
                   I   28.4 I   30.8 I   30.1 I   29.3 I   29.2 I   29.7 I   33.0 I
                   I    2.1 I    8.4 I    7.6 I    5.7 I    3.7 I    1.9 I    0.4 I
                  -I--------I--------I--------I--------I--------I--------I--------I
               3.  I      6 I     11 I      7 I      6 I      2 I      0 I      0 I     32
 STATE BK NON FDI  I   18.8 I   34.4 I   21.9 I   18.8 I    6.3 I    0.0 I    0.0 I    0.1
                   I    0.2 I    0.1 I    0.1 I    0.1 I    0.0 I    0.0 I    0.0 I
                   I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                  -I--------I--------I--------I--------I--------I--------I--------I
               4.  I    229 I    653 I    581 I    486 I    351 I    180 I     31 I   2511
 FEDERAL S & L     I    9.1 I   26.0 I   23.1 I   19.4 I   14.0 I    7.2 I    1.2 I    4.7
                   I    5.8 I    4.5 I    4.3 I    4.7 I    5.2 I    5.3 I    4.9 I
                   I    0.4 I    1.2 I    1.1 I    0.9 I    0.7 I    0.3 I    0.1 I
                  -I--------I--------I--------I--------I--------I--------I--------I
               5.  I     86 I    258 I    257 I    259 I    161 I     95 I     13 I   1129
 STATE S & L       I    7.6 I   22.9 I   22.8 I   22.9 I   14.3 I    8.4 I    1.2 I    2.1
                   I    2.2 I    1.8 I    1.9 I    2.5 I    2.4 I    2.8 I    2.0 I
                   I    0.2 I    0.5 I    0.5 I    0.5 I    0.3 I    0.2 I    0.0 I
                  -I--------I--------I--------I--------I--------I--------I--------I
               6.  I      5 I     40 I     65 I     53 I     45 I     20 I      2 I    230
 FEDERAL CRED. UN  I    2.2 I   17.4 I   28.3 I   23.0 I   19.6 I    8.7 I    0.9 I    0.4
                   I    0.1 I    0.3 I    0.5 I    0.5 I    0.7 I    0.6 I    0.3 I
                   I    0.0 I    0.1 I    0.1 I    0.1 I    0.1 I    0.0 I    0.0 I
                  -I--------I--------I--------I--------I--------I--------I--------I
           COLUMN      3938    14501    13438    10421     6755     3421      639    53113
            TOTAL       7.4     27.3     25.3     19.6     12.7      6.4      1.2    100.0
(CONTINUED)
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                 STATE AND PRIVATE GUARANTEE   ENCY DEFAULTED BORROWERS
                       BY LENDER TYPE BY ADJUSTED FAMILY INCOME

LENDER TYPE           ADJINC              ADJUSTED FAMILY INCOME
              COUNT  I
             ROW PCT INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER         ROW
             COL PCT IAVAIL.            6000     9000     12000    15000    15000        TOTAL
             TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
 LENTYPE     --------I--------I--------I--------I--------I--------I--------I--------I
                  7. I    15  I    54  I    46  I    36  I    32  I    13  I     1  I    197
  STATE CREDIT U.    I   7.6  I  27.4  I  23.4  I  18.3  I  16.2  I   6.6  I   0.5  I    0.4
                     I   0.4  I   0.4  I   0.3  I   0.3  I   0.5  I   0.4  I   0.2  I
                     I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  8. I   826  I  3387  I  3232  I  2414  I  1578  I   771  I   129  I  12337
  MUTUAL SAVINGS B   I   6.7  I  27.5  I  26.2  I  19.6  I  12.8  I   6.2  I   1.0  I   23.2
                     I  21.0  I  23.4  I  24.1  I  23.2  I  23.4  I  22.5  I  20.2  I
                     I   1.6  I   6.4  I   6.1  I   4.5  I   3.0  I   1.5  I   0.2  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                  9. I     0  I     2  I     1  I     1  I     0  I     0  I     0  I      4
  INSURANCE CO.      I   0.0  I  50.0  I  25.0  I  25.0  I   0.0  I   0.0  I   0.0  I    0.0
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 10. I     3  I    11  I    11  I     6  I     1  I     0  I     0  I     32
  ACAD. INST HI.ED   I   9.4  I  34.4  I  34.4  I  18.8  I   3.1  I   0.0  I   0.0  I    0.1
                     I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 11. I     0  I     1  I     2  I     0  I     0  I     0  I     0  I      3
  DIRECT ST. LOAN    I   0.0  I  33.3  I  66.7  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 12. I    90  I   247  I   145  I    67  I    30  I     8  I     0  I    587
  OTHERS             I  15.3  I  42.1  I  24.7  I  11.4  I   5.1  I   1.4  I   0.0  I    1.1
                     I   2.3  I   1.7  I   1.1  I   0.6  I   0.4  I   0.2  I   0.0  I
                     I   0.2  I   0.5  I   0.3  I   0.1  I   0.1  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 13. I     6  I     5  I     1  I     2  I     1  I     3  I     1  I     19
  ACAD.INST. VOC.E   I  31.6  I  26.3  I   5.3  I  10.5  I   5.3  I  15.8  I   5.3  I    0.0
                     I   0.2  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.2  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN     3938     14501    13438    10421     6755     3421      639     53113
               TOTAL      7.4      27.3     25.3     19.6     12.7      6.4      1.2     100.0
 (CONTINUED)
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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY ADJUSTED FAMILY INCOME

```
LENDER TYPE           ADJINC
             COUNT   I                       ADJUSTED FAMILY INCOME
             ROW PCT INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER
             COL PCT IAVAIL.            6000     9000     12000    15000    15000       ROW
             TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I   TOTAL
   LENTYPE   --------I--------I--------I--------I--------I--------I--------I--------I
                 14. I      2 I      3 I      4 I      3 I      2 I      1 I      1 I
     NOT AVAILABLE   I   12.5 I   18.8 I   25.0 I   18.8 I   12.5 I    6.3 I    6.3 I      16
                     I    0.1 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.2 I     0.0
                     I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I    0.0 I
                    -I--------I--------I--------I--------I--------I--------I--------I
            COLUMN       3938    14501    13438    10421     6755     3421      639    53113
             TOTAL        7.4     27.3     25.3     19.6     12.7      6.4      1.2    100.0
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STATE AND PRIVATE GU ANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY RACE

```
                     XRACE
  LENDER                                          RACE
  TYPE       COUNT  I
             ROW PCT I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE     NOT AVAI   ROW
             COL PCT I          NEGRO    INDIAN   AMERICA  AMERICAN           LABLE      TOTAL
             TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
LENTYPE      --------I--------I--------I--------I--------I--------I--------I--------I
                 0.  I     0  I     0  I     0  I     0  I     0  I     2  I     0  I       2
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I 100.0  I   0.0  I     0.0
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 1.  I    13  I  4914  I   114  I    44  I    42  I 13893  I  1106  I   20128
  NATIONAL BANK      I   0.1  I  24.4  I   0.6  I   0.2  I   0.2  I  69.0  I   5.5  I    37.9
                     I  48.1  I  35.8  I  19.1  I  35.8  I  45.2  I  40.2  I  27.7  I
                     I   0.0  I   9.3  I   0.2  I   0.1  I   0.1  I  26.2  I   2.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 2.  I     8  I  4206  I   216  I    46  I    32  I 10156  I  1222  I   15886
  STATE BK FDIC      I   0.1  I  26.5  I   1.4  I   0.3  I   0.2  I  63.9  I   7.7  I    29.9
                     I  29.6  I  30.6  I  36.2  I  37.4  I  34.4  I  29.4  I  30.6  I
                     I   0.0  I   7.9  I   0.4  I   0.1  I   0.1  I  19.1  I   2.3  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 3.  I     0  I    13  I     0  I     0  I     0  I    18  I     1  I      32
  STATE BK NON FDI   I   0.0  I  40.6  I   0.0  I   0.0  I   0.0  I  56.3  I   3.1  I     0.1
                     I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 4.  I     1  I   783  I    22  I     4  I     4  I  1537  I   160  I    2511
  FEDERAL S & L      I   0.0  I  31.2  I   0.9  I   0.2  I   0.2  I  61.2  I   6.4  I     4.7
                     I   3.7  I   5.7  I   3.7  I   3.3  I   4.3  I   4.4  I   4.0  I
                     I   0.0  I   1.5  I   0.0  I   0.0  I   0.0  I   2.9  I   0.3  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 5.  I     1  I   235  I    10  I     1  I     2  I   820  I    60  I    1129
  STATE S & L        I   0.1  I  20.8  I   0.9  I   0.1  I   0.2  I  72.6  I   5.3  I     2.1
                     I   3.7  I   1.7  I   1.7  I   0.8  I   2.2  I   2.4  I   1.5  I
                     I   0.0  I   0.4  I   0.0  I   0.0  I   0.0  I   1.5  I   0.1  I
                    -I--------I--------I--------I--------I--------I--------I--------I
                 6.  I     1  I    58  I     0  I     0  I     1  I   163  I     7  I     230
  FEDERAL CRED. UN   I   0.4  I  25.2  I   0.0  I   0.0  I   0.4  I  70.9  I   3.0  I     0.4
                     I   3.7  I   0.4  I   0.0  I   0.0  I   1.1  I   0.5  I   0.2  I
                     I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I   0.3  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
             COLUMN       27    13725      596      123       93    34550     3999     53113
             TOTAL       0.1     25.8      1.1      0.2      0.2     65.0      7.5     100.0
(CONTINUED)
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY RACE

```
LENDER TYPE              XRACE
                                                      RACE
                 COUNT  I
                 ROW PCT I        AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
                 COL PCT I        NEGRO    INDIAN   AMERICA  AMERICAN          LABLE      TOTAL
                 TOT PCT I     0.I     1.I     2.I     3.I     4.I     5.I     6.I
LENTYPE          --------I--------I--------I--------I--------I--------I--------I--------I
                   7.    I    0   I   60   I    0   I    1   I    0   I  131   I    5   I   197
    STATE CREDIT U.      I  0.0   I 30.5   I  0.0   I  0.5   I  0.0   I 66.5   I  2.5   I   0.4
                         I  0.0   I  0.4   I  0.0   I  0.8   I  0.0   I  0.4   I  0.1   I
                         I  0.0   I  0.1   I  0.0   I  0.0   I  0.0   I  0.2   I  0.0   I
                        -I--------I--------I--------I--------I--------I--------I--------I
                   8.    I    3   I 3121   I  233   I   26   I   11   I 7560   I 1383   I 12337
    MUTUAL SAVINGS B     I  0.0   I 25.3   I  1.9   I  0.2   I  0.1   I 61.3   I 11.2   I  23.2
                         I 11.1   I 22.7   I 39.1   I 21.1   I 11.8   I 21.9   I 34.6   I
                         I  0.0   I  5.9   I  0.4   I  0.0   I  0.0   I 14.2   I  2.6   I
                        -I--------I--------I--------I--------I--------I--------I--------I
                   9.    I    0   I    1   I    0   I    0   I    0   I    3   I    0   I     4
    INSURANCE CO.        I  0.0   I 25.0   I  0.0   I  0.0   I  0.0   I 75.0   I  0.0   I   0.0
                         I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I
                         I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I
                        -I--------I--------I--------I--------I--------I--------I--------I
                  10.    I    0   I    4   I    0   I    0   I    0   I   28   I    0   I    32
    ACAD. INST HI.ED     I  0.0   I 12.5   I  0.0   I  0.0   I  0.0   I 87.5   I  0.0   I   0.1
                         I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.1   I  0.0   I
                         I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.1   I  0.0   I
                        -I--------I--------I--------I--------I--------I--------I--------I
                  11.    I    0   I    1   I    0   I    0   I    1   I    1   I    0   I     3
    DIRECT ST. LOAN      I  0.0   I 33.3   I  0.0   I  0.0   I 33.3   I 33.3   I  0.0   I   0.0
                         I  0.0   I  0.0   I  0.0   I  0.0   I  1.1   I  0.0   I  0.0   I
                         I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I
                        -I--------I--------I--------I--------I--------I--------I--------I
                  12.    I    0   I  314   I    1   I    1   I    0   I  224   I   47   I   587
    OTHERS               I  0.0   I 53.5   I  0.2   I  0.2   I  0.0   I 38.2   I  8.0   I   1.1
                         I  0.0   I  2.3   I  0.2   I  0.8   I  0.0   I  0.6   I  1.2   I
                         I  0.0   I  0.6   I  0.0   I  0.0   I  0.0   I  0.4   I  0.1   I
                        -I--------I--------I--------I--------I--------I--------I--------I
                  13.    I    0   I   11   I    0   I    0   I    0   I    5   I    3   I    19
    ACAD.INST. VOC.E     I  0.0   I 57.9   I  0.0   I  0.0   I  0.0   I 26.3   I 15.8   I   0.0
                         I  0.0   I  0.1   I  0.0   I  0.0   I  0.0   I  0.0   I  0.1   I
                         I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I  0.0   I
                        -I--------I--------I--------I--------I--------I--------I--------I
                 COLUMN       27    13725      596      123       93    34550     3999    53113
                  TOTAL      0.1     25.8      1.1      0.2      0.2     65.0      7.5    100.0
   (CONTINUED)
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY RACE

531/532

```
LENDER TYPE           XRACE                           RACE
               COUNT  I
             ROW PCT  I          AMERICAN AMERICAN ORIENTAL SPANISH  WHITE    NOT AVAI   ROW
             COL PCT  I          NEGRO    INDIAN   AMERICA AMERICAN           LABLE      TOTAL
             TOT PCT  I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
     LENTYPE  --------I--------I--------I--------I--------I--------I--------I--------I
                 14.  I     0  I     4  I     0  I     0  I     0  I     9  I     3  I     16
        NOT AVAILABLE I   0.0  I  25.0  I   0.0  I   0.0  I   0.0  I  56.3  I  18.8  I    0.0
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN       27    13725      596      123       93    34550     3999     53113
               TOTAL      0.1     25.8      1.1      0.2      0.2     65.0      7.5     100.0
```

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY SEX

```
                                SEX
                       COUNT   I
                       ROW PCT IMALE      FEMALE    NOT        ROW
                       COL PCT I                    AVAIL.     TOTAL
LENDER TYPE            TOT PCT I       1.I       2.I       3.I
   LENTYPE             --------I---------I---------I---------I
                            0. I       1 I       1 I       0 I       2
                               I    50.0 I    50.0 I     0.0 I     0.0
                               I     0.0 I     0.0 I     0.0 I
                               I     0.0 I     0.0 I     0.0 I
                              -I---------I---------I---------I
                            1. I   13218 I    6668 I     242 I   20128
      NATIONAL BANK            I    65.7 I    33.1 I     1.2 I    37.9
                               I    38.3 I    36.9 I    46.6 I
                               I    24.9 I    12.6 I     0.5 I
                              -I---------I---------I---------I
                            2. I   10263 I    5505 I     118 I   15886
      STATE BK FDIC            I    64.6 I    34.7 I     0.7 I    29.9
                               I    29.7 I    30.5 I    22.7 I
                               I    19.3 I    10.4 I     0.2 I
                              -I---------I---------I---------I
                            3. I      18 I      13 I       1 I      32
      STATE BK NON FDI         I    56.3 I    40.6 I     3.1 I     0.1
                               I     0.1 I     0.1 I     0.2 I
                               I     0.0 I     0.0 I     0.0 I
                              -I---------I---------I---------I
                            4. I    1702 I     779 I      30 I    2511
      FEDERAL S & L            I    67.8 I    31.0 I     1.2 I     4.7
                               I     4.9 I     4.3 I     5.8 I
                               I     3.2 I     1.5 I     0.1 I
                              -I---------I---------I---------I
                            5. I     750 I     369 I      10 I    1129
      STATE S & L              I    66.4 I    32.7 I     0.9 I     2.1
                               I     2.2 I     2.0 I     1.9 I
                               I     1.4 I     0.7 I     0.0 I
                              -I---------I---------I---------I
                            6. I     152 I      75 I       3 I     230
      FEDERAL CRED. UN         I    66.1 I    32.6 I     1.3 I     0.4
                               I     0.4 I     0.4 I     0.6 I
                               I     0.3 I     0.1 I     0.0 I
                            7. I     122 I      73 I       2 I     197
      STATE CREDIT U.          I    61.9 I    37.1 I     1.0 I     0.4
                               I     0.4 I     0.4 I     0.4 I
                               I     0.2 I     0.1 I     0.0 I
                              -I---------I---------I---------I
                            8. I    7954 I    4278 I     105 I   12337
      MUTUAL SAVINGS B         I    64.5 I    34.7 I     0.9 I    23.2
                               I    23.0 I    23.7 I    20.2 I
                               I    15.0 I     8.1 I     0.2 I
                              -I---------I---------I---------I
                       COLUMN      34522     18072       519     53113
                        TOTAL       65.0      34.0       1.0     100.0
      (CONTINUED)
```

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY SEX

```
                                   SEXY
                         COUNT   I
LENDER TYPE              ROW PCT IMALE       FEMALE    NOT        ROW
                         COL PCT I                     AVAIL.     TOTAL
                         TOT PCT I       1.I       2.I       3.I
        LENTYPE          --------I---------I---------I---------I
                            9.   I     1   I     3   I     0   I      4
           INSURANCE CO.         I  25.0   I  75.0   I   0.0   I    0.0
                                 I   0.0   I   0.0   I   0.0   I
                                 I   0.0   I   0.0   I   0.0   I
                                -I---------I---------I---------I
                           10.   I    21   I    11   I     0   I     32
           ACAD. INST HI.ED      I  65.6   I  34.4   I   0.0   I    0.1
                                 I   0.1   I   0.1   I   0.0   I
                                 I   0.0   I   0.0   I   0.0   I
                                -I---------I---------I---------I
                           11.   I     1   I     2   I     0   I      3
           DIRECT ST. LOAN       I  33.3   I  66.7   I   0.0   I    0.0
                                 I   0.0   I   0.0   I   0.0   I
                                 I   0.0   I   0.0   I   0.0   I
                                -I---------I---------I---------I
                           12.   I   298   I   282   I     7   I    587
           OTHERS                I  50.8   I  48.0   I   1.2   I    1.1
                                 I   0.9   I   1.6   I   1.3   I
                                 I   0.6   I   0.5   I   0.0   I
                                -I---------I---------I---------I
                           13.   I    12   I     6   I     1   I     19
           ACAD.INST. VOC.E      I  63.2   I  31.6   I   5.3   I    0.0
                                 I   0.0   I   0.0   I   0.2   I
                                 I   0.0   I   0.0   I   0.0   I
                                -I---------I---------I---------I
                           14.   I     9   I     7   I     0   I     16
           NOT AVAILABLE         I  56.3   I  43.8   I   0.0   I    0.0
                                 I   0.0   I   0.0   I   0.0   I
                                 I   0.0   I   0.0   I   0.0   I
                                -I---------I---------I---------I
                        COLUMN      34522     18072       519     53113
                         TOTAL       65.0      34.0       1.0     100.0
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS BY LENDER TYPE BY MARITAL STATUS

```
                       MARST
                                          MARITAL STATUS
LENDER TYPE   COUNT   I
              ROW PCT I            SINGLE    MARRIED   OTHERS     NOT AVAI     ROW
              COL PCT I                                           LABLE        TOTAL
              TOT PCT I        0.I       1.I       2.I       3.I       4.I
  LENTYPE     --------I--------I---------I---------I---------I---------I
                 0.   I      0  I       2 I       0 I       0 I       0 I        2
                      I    0.0  I  100.0  I     0.0 I     0.0 I     0.0 I      0.0
                      I    0.0  I    0.0  I     0.0 I     0.0 I     0.0 I
                      I    0.0  I    0.0  I     0.0 I     0.0 I     0.0 I
                     -I---------I---------I---------I---------I---------I
                 1.   I      2  I  15556  I    3172 I    1059 I     339 I    20128
    NATIONAL BANK     I    0.0  I   77.3  I    15.8 I     5.3 I     1.7 I     37.9
                      I   66.7  I   37.4  I    39.9 I    36.8 I    38.3 I
                      I    0.0  I   29.3  I     6.0 I     2.0 I     0.6 I
                     -I---------I---------I---------I---------I---------I
                 2.   I      0  I  12493  I    2396 I     795 I     202 I    15886
    STATE BK FDIC     I    0.0  I   78.6  I    15.1 I     5.0 I     1.3 I     29.9
                      I    0.0  I   30.1  I    30.2 I    29.2 I    22.8 I
                      I    0.0  I   23.5  I     4.5 I     1.5 I     0.4 I
                     -I---------I---------I---------I---------I---------I
                 3.   I      0  I     23  I       6 I       2 I       1 I       32
    STATE BK NON FDI  I    0.0  I   71.9  I    18.8 I     6.3 I     3.1 I      0.1
                      I    0.0  I    0.1  I     0.1 I     0.1 I     0.1 I
                      I    0.0  I    0.0  I     0.0 I     0.0 I     0.0 I
                     -I---------I---------I---------I---------I---------I
                 4.   I      1  I   1981  I     355 I     128 I      46 I     2511
    FEDERAL S & L     I    0.0  I   78.9  I    14.1 I     5.1 I     1.8 I      4.7
                      I   33.3  I    4.8  I     4.5 I     4.7 I     5.2 I
                      I    0.0  I    3.7  I     0.7 I     0.2 I     0.1 I
                     -I---------I---------I---------I---------I---------I
                 5.   I      0  I    904  I     156 I      49 I      20 I     1129
    STATE S & L       I    0.0  I   80.1  I    13.8 I     4.3 I     1.8 I      2.1
                      I    0.0  I    2.2  I     2.0 I     1.8 I     2.3 I
                      I    0.0  I    1.7  I     0.3 I     0.1 I     0.0 I
                     -I---------I---------I---------I---------I---------I
                 6.   I      0  I    193  I      27 I       8 I       2 I      230
    FEDERAL CRED. UN  I    0.0  I   83.9  I    11.7 I     3.5 I     0.9 I      0.4
                      I    0.0  I    0.5  I     0.3 I     0.3 I     0.2 I
                      I    0.0  I    0.4  I     0.1 I     0.0 I     0.0 I
                     -I---------I---------I---------I---------I---------I
              COLUMN         3     41556      7942      2726       886       53113
               TOTAL       0.0      78.2      15.0       5.1       1.7       100.0
(CONTINUED)
```

```
STATE AND PRIVATE GUARANTEE  GENCY DEFAULTED BORROWERS
             BY LENDER TYPE BY MARITAL STATUS

LENDER TYPE            MARST          MARITAL STATUS
              COUNT   I
              ROW PCT I             SINGLE    MARRIED   OTHERS     NOT AVAI    ROW
              COL PCT I                                            LABLE       TOTAL
              TOT PCT I       0.I       1.I       2.I       3.I       4.I
    LENTYPE   --------I--------I--------I--------I--------I--------I
                 7.   I     0   I   144   I    35   I    16   I     2   I    197
      STATE CREDIT U. I   0.0   I  73.1   I  17.8   I   8.1   I   1.0   I    0.4
                      I   0.0   I   0.3   I   0.4   I   0.6   I   0.2   I
                      I   0.0   I   0.3   I   0.1   I   0.0   I   0.0   I
                     -I--------I--------I--------I--------I--------I
                 8.   I     0   I  9783   I  1665   I   625   I   264   I  12337
      MUTUAL SAVINGS B I   0.0   I  79.3   I  13.5   I   5.1   I   2.1   I   23.2
                      I   0.0   I  23.5   I  21.0   I  22.9   I  29.8   I
                      I   0.0   I  18.4   I   3.1   I   1.2   I   0.5   I
                     -I--------I--------I--------I--------I--------I
                 9.   I     0   I     3   I     0   I     1   I     0   I      4
      INSURANCE CO.   I   0.0   I  75.0   I   0.0   I  25.0   I   0.0   I    0.0
                      I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                      I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                     -I--------I--------I--------I--------I--------I
                10.   I     0   I    22   I     8   I     2   I     0   I     32
      ACAD. INST HI.ED I   0.0   I  68.8   I  25.0   I   6.3   I   0.0   I    0.1
                      I   0.0   I   0.1   I   0.1   I   0.1   I   0.0   I
                      I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                     -I--------I--------I--------I--------I--------I
                11.   I     0   I     2   I     1   I     0   I     0   I      3
      DIRECT ST. LOAN I   0.0   I  66.7   I  33.3   I   0.0   I   0.0   I    0.0
                      I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                      I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                     -I--------I--------I--------I--------I--------I
                12.   I     0   I   425   I   118   I    37   I     7   I    587
      OTHERS          I   0.0   I  72.4   I  20.1   I   6.3   I   1.2   I    1.1
                      I   0.0   I   1.0   I   1.5   I   1.4   I   0.8   I
                      I   0.0   I   0.8   I   0.2   I   0.1   I   0.0   I
                     -I--------I--------I--------I--------I--------I
                13.   I     0   I    12   I     2   I     3   I     2   I     19
      ACAD.INST. VOC.E I   0.0   I  63.2   I  10.5   I  15.8   I  10.5   I    0.0
                      I   0.0   I   0.0   I   0.0   I   0.1   I   0.2   I
                      I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                     -I--------I--------I--------I--------I--------I
               COLUMN        3     41556      7942      2726       886     53113
                TOTAL      0.0      78.2      15.0       5.1       1.7     100.0
(CONTINUED)
```

STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
BY LENDER TYPE BY MARITAL STATUS

```
LENDER TYPE                MARST          MARITAL STATUS
                COUNT   I
                ROW PCT I              SINGLE    MARRIED   OTHERS    NOT AVAI    ROW
                COL PCT I                                            LABLE       TOTAL
                TOT PCT I       0.I       1.I       2.I       3.I       4.I
     LENTYPE    --------I---------I---------I---------I---------I---------I
                  14.   I     0   I    13   I     1   I     1   I     1   I      16
       NOT AVAILABLE    I   0.0   I  81.3   I   6.3   I   6.3   I   6.3   I     0.0
                        I   0.0   I   0.0   I   0.0   I   0.0   I   0.1   I
                        I   0.0   I   0.0   I   0.0   I   0.0   I   0.0   I
                       -I---------I---------I---------I---------I---------I
                COLUMN        3     41556      7942      2726       886      53113
                 TOTAL      0.0      78.2      15.0       5.1       1.7      100.0
                STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                        WHO ATTENDED COLLEGES AND UNIVERSITIES
                       BY LENDER TYPE BY ADJUSTED FAMILY INCOME
                   ADJINC
   LENDER  COUNT  I                  ADJUSTED FAMILY INCOME
   TYPE   ROW PCT INOT       0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER          ROW
          COL PCT IAVAIL.            6000     9000     12000    15000    15000         TOTAL
          TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
LENTYPE   --------I--------I--------I--------I--------I--------I--------I--------I
              0.  I     0  I     1  I     1  I     0  I     0  I     0  I     0  I      2
                  I   0.0  I  50.0  I  50.0  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
              1.  I   938  I  3415  I  3343  I  2971  I  2016  I  1083  I   217  I  13983
  NATIONAL BANK   I   6.7  I  24.4  I  23.9  I  21.2  I  14.4  I   7.7  I   1.6  I   39.3
                  I  40.9  I  38.7  I  39.1  I  40.1  I  39.0  I  38.3  I  39.8  I
                  I   2.6  I   9.6  I   9.4  I   8.3  I   5.7  I   3.0  I   0.6  I
                 -I--------I--------I--------I--------I--------I--------I--------I
              2.  I   668  I  2738  I  2532  I  2115  I  1482  I   834  I   174  I  10543
  STATE BK FDIC   I   6.3  I  26.0  I  24.0  I  20.1  I  14.1  I   7.9  I   1.7  I   29.6
                  I  29.1  I  31.1  I  29.6  I  28.6  I  28.7  I  29.5  I  31.9  I
                  I   1.9  I   7.7  I   7.1  I   5.9  I   4.2  I   2.3  I   0.5  I
                 -I--------I--------I--------I--------I--------I--------I--------I
              3.  I     6  I     9  I     7  I     5  I     2  I     0  I     0  I     29
  STATE BK NON FDII  20.7  I  31.0  I  24.1  I  17.2  I   6.9  I   0.0  I   0.0  I    0.1
                  I   0.3  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I
                  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
              4.  I   155  I   438  I   400  I   362  I   264  I   153  I    27  I   1799
  FEDERAL S & L   I   8.6  I  24.3  I  22.2  I  20.1  I  14.7  I   8.5  I   1.5  I    5.1
                  I   6.8  I   5.0  I   4.7  I   4.9  I   5.1  I   5.4  I   5.0  I
                  I   0.4  I   1.2  I   1.1  I   1.0  I   0.7  I   0.4  I   0.1  I
                 -I--------I--------I--------I--------I--------I--------I--------I
              5.  I    49  I   153  I   164  I   171  I   118  I    80  I    13  I    748
  STATE S & L     I   6.6  I  20.5  I  21.9  I  22.9  I  15.8  I  10.7  I   1.7  I    2.1
                  I   2.1  I   1.7  I   1.9  I   2.3  I   2.3  I   2.8  I   2.4  I
                  I   0.1  I   0.4  I   0.5  I   0.5  I   0.3  I   0.2  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
              6.  I     2  I    31  I    44  I    38  I    31  I    16  I     1  I    163
  FEDERAL CRED. UNI   1.2  I  19.0  I  27.0  I  23.3  I  19.0  I   9.8  I   0.6  I    0.5
                  I   0.1  I   0.4  I   0.5  I   0.5  I   0.6  I   0.6  I   0.2  I
                  I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I
                 -I--------I--------I--------I--------I--------I--------I--------I
          COLUMN     2293     8818     8555     7401     5169     2824      545     35605
          TOTAL       6.4     24.8     24.0     20.8     14.5      7.9      1.5     100.0
(CONTINUED)
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                    STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                           WHO ATTENDED COLLECES AND UNIVERSITIES
                              BY LENDER TYPE BY ADJUSTED FAMILY INCOME
LENDER TYPECOUNT  I
         ROW PCT INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER        ROW
         COL PCT IAVAIL.            6000     9000     12000    15000    15000       TOTAL
         TOT PCT I     0.I     1.I     2.I     3.I     4.I     5.I     6.I
LENTYPE  --------I--------I--------I--------I--------I--------I--------I--------I
             7.  I    12  I    43  I    35  I    29  I    27  I    12  I     1  I    159
STATE CREDIT U.  I   7.5  I  27.0  I  22.0  I  18.2  I  17.0  I   7.5  I   0.6  I    0.4
                 I   0.5  I   0.5  I   0.4  I   0.4  I   0.5  I   0.4  I   0.2  I
                 I   0.0  I   0.1  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I
                -I--------I--------I--------I--------I--------I--------I--------I
             8.  I   407  I  1805  I  1912  I  1643  I  1198  I   634  I   110  I   7709
MUTUAL SAVINGS B I   5.3  I  23.4  I  24.8  I  21.3  I  15.5  I   8.2  I   1.4  I   21.7
                 I  17.7  I  20.5  I  22.3  I  22.2  I  23.2  I  22.5  I  20.2  I
                 I   1.1  I   5.1  I   5.4  I   4.6  I   3.4  I   1.8  I   0.3  I
                -I--------I--------I--------I--------I--------I--------I--------I
             9.  I     0  I     2  I     1  I     1  I     0  I     0  I     0  I      4
INSURANCE CO.    I   0.0  I  50.0  I  25.0  I  25.0  I   0.0  I   0.0  I   0.0  I    0.0
                 I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                -I--------I--------I--------I--------I--------I--------I--------I
            10.  I     1  I    11  I     9  I     6  I     1  I     0  I     0  I     28
ACAD. INST HI.ED I   3.6  I  39.3  I  32.1  I  21.4  I   3.6  I   0.0  I   0.0  I    0.1
                 I   0.0  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I
                 I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                -I--------I--------I--------I--------I--------I--------I--------I
            11.  I     0  I     1  I     2  I     0  I     0  I     0  I     0  I      3
DIRECT ST. LOAN  I   0.0  I  33.3  I  66.7  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                 I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                 I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                -I--------I--------I--------I--------I--------I--------I--------I
            12.  I    49  I   168  I   102  I    56  I    28  I     8  I     0  I    411
OTHERS           I  11.9  I  40.9  I  24.8  I  13.6  I   6.8  I   1.9  I   0.0  I    1.2
                 I   2.1  I   1.9  I   1.2  I   0.8  I   0.5  I   0.3  I   0.0  I
                 I   0.1  I   0.5  I   0.3  I   0.2  I   0.1  I   0.0  I   0.0  I
                -I--------I--------I--------I--------I--------I--------I--------I
            13.  I     4  I     2  I     0  I     1  I     0  I     3  I     1  I     11
ACAD.INST. VOC.E I  36.4  I  18.2  I   0.0  I   9.1  I   0.0  I  27.3  I   9.1  I    0.0
                 I   0.2  I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.2  I
                 I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                -I--------I--------I--------I--------I--------I--------I--------I
          COLUMN     2293     8818     8555     7401     5169     2824      545     35605
           TOTAL      6.4     24.8     24.0     20.8     14.5      7.9      1.5     100.0
(CONTINUED)
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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
WHO ATTENDED COLLEGES AND UNIVERSITIES
BY LENDER TYPE BY ADJUSTED FAMILY INCOME

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LENDER TYPE            ADJINC          ADJUSTED FAMILY INCOME
              COUNT  I
            ROW PCT  INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER          ROW
            COL PCT  IAVAIL.            6000     9000     12000    15000    15000         TOTAL
            TOT PCT  I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
   LENTYPE   --------I--------I--------I--------I--------I--------I--------I--------I
                14.  I     2  I     1  I     3  I     3  I     2  I     1  I     1  I      13
     NOT AVAILABLE   I  15.4  I   7.7  I  23.1  I  23.1  I  15.4  I   7.7  I   7.7  I     0.0
                     I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.2  I
                     I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                    -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN     2293     8818     8555     7401     5169     2824      545     35605
               TOTAL      6.4     24.8     24.0     20.8     14.5      7.9      1.5     100.0
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                STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                    WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
                     BY LENDER TYPE BY ADJUSTED FAMILY INCOME
LENDER TYPE          ADJINC          ADJUSTED FAMILY INCOME
          COUNT    I
        ROW PCT    INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER        ROW
        COL PCT    IAVAIL.            6000     9000     12000    15000    15000       TOTAL
        TOT PCT    I     0.I     1.I      2.I      3.I      4.I      5.I      6.I
LENTYPE   --------I--------I--------I--------I--------I--------I--------I--------I
             1.    I   256  I  1026  I   850  I   577  I   372  I   154  I    27  I   3262
  NATIONAL BANK    I   7.8  I  31.5  I  26.1  I  17.7  I  11.4  I   4.7  I   0.8  I   37.6
                   I  39.8  I  38.5  I  37.2  I  35.3  I  37.4  I  40.0  I  40.3  I
                   I   3.0  I  11.8  I   9.8  I   6.7  I   4.3  I   1.8  I   0.3  I
                  -I--------I--------I--------I--------I--------I--------I--------I
             2.    I   176  I   823  I   736  I   510  I   294  I   111  I    21  I   2671
  STATE BK FDIC    I   6.6  I  30.8  I  27.6  I  19.1  I  11.0  I   4.2  I   0.8  I   30.8
                   I  27.4  I  30.9  I  32.2  I  31.2  I  29.6  I  28.8  I  31.3  I
                   I   2.0  I   9.5  I   8.5  I   5.9  I   3.4  I   1.3  I   0.2  I
                  -I--------I--------I--------I--------I--------I--------I--------I
             4.    I    44  I   124  I   106  I    81  I    63  I    22  I     2  I    442
  FEDERAL S & L    I  10.0  I  28.1  I  24.0  I  18.3  I  14.3  I   5.0  I   0.5  I    5.1
                   I   6.8  I   4.7  I   4.6  I   5.0  I   6.3  I   5.7  I   3.0  I
                   I   0.5  I   1.4  I   1.2  I   0.9  I   0.7  I   0.3  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I
             5.    I    22  I    78  I    59  I    55  I    25  I     7  I     0  I    246
  STATE S & L      I   8.9  I  31.7  I  24.0  I  22.4  I  10.2  I   2.8  I   0.0  I    2.8
                   I   3.4  I   2.9  I   2.6  I   3.4  I   2.5  I   1.8  I   0.0  I
                   I   0.3  I   0.9  I   0.7  I   0.6  I   0.3  I   0.1  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I
             6.    I     1  I     4  I    12  I     7  I    10  I     3  I     1  I     38
  FEDERAL CRED. UN I   2.6  I  10.5  I  31.6  I  18.4  I  26.3  I   7.9  I   2.6  I    0.4
                   I   0.2  I   0.2  I   0.5  I   0.4  I   1.0  I   0.8  I   1.5  I
                   I   0.0  I   0.0  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I
             7.    I     2  I     9  I     8  I     4  I     3  I     1  I     0  I     27
  STATE CREDIT U.  I   7.4  I  33.3  I  29.6  I  14.8  I  11.1  I   3.7  I   0.0  I    0.3
                   I   0.3  I   0.3  I   0.4  I   0.2  I   0.3  I   0.3  I   0.0  I
                   I   0.0  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I
                  -I--------I--------I--------I--------I--------I--------I--------I
             8.    I   116  I   546  I   482  I   395  I   225  I    87  I    16  I   1867
  MUTUAL SAVINGS B I   6.2  I  29.2  I  25.8  I  21.2  I  12.1  I   4.7  I   0.9  I   21.5
                   I  18.0  I  20.5  I  21.1  I  24.1  I  22.6  I  22.6  I  23.9  I
                   I   1.3  I   6.3  I   5.6  I   4.6  I   2.6  I   1.0  I   0.2  I
                  -I--------I--------I--------I--------I--------I--------I--------I
          COLUMN       643      2665     2285     1636      994      385       67     8675
           TOTAL       7.4      30.7     26.3     18.9     11.5      4.4      0.8    100.0
(CONTINUED)
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                     STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                           WHO ATTENDED JUNIOR COLLEGES AND INSTITUTES
                            BY LENDER TYPE BY ADJUSTED FAMILY INCOME




      LENDER TYPE     ADJINC            ADJUSTED FAMILY INCOME
               COUNT  I
             ROW PCT  INOT       0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER        ROW
             COL PCT  IAVAIL.              6000     9000     12000    15000   15000       TOTAL
             TOT PCT  I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
  LENTYPE    --------I--------I--------I--------I--------I--------I--------I--------I
                 12.  I    26  I    53  I    31  I     7  I     1  I     0  I     0  I    118
    OTHERS            I  22.0  I  44.9  I  26.3  I   5.9  I   0.8  I   0.0  I   0.0  I    1.4
                      I   4.0  I   2.0  I   1.4  I   0.4  I   0.1  I   0.0  I   0.0  I
                      I   0.3  I   0.6  I   0.4  I   0.1  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                 13.  I     0  I     1  I     0  I     0  I     1  I     0  I     0  I      2
    ACAD.INST. VOC.E  I   0.0  I  50.0  I   0.0  I   0.0  I  50.0  I   0.0  I   0.0  I    0.0
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
                 14.  I     0  I     1  I     1  I     0  I     0  I     0  I     0  I      2
    NOT AVAILABLE     I   0.0  I  50.0  I  50.0  I   0.0  I   0.0  I   0.0  I   0.0  I    0.0
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                      I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                     -I--------I--------I--------I--------I--------I--------I--------I
              COLUMN       643     2665     2285     1636      994      385       67     8675
               TOTAL       7.4     30.7     26.3     18.9     11.5      4.4      0.8    100.0
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                       STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
                            WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
                           BY LENDER TYPE BY ADJUSTED FAMILY INCOME

                         ADJINC
LENDER TYPE      COUNT   I                ADJUSTED FAMILY INCOME
                 ROW PCT INOT      0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER           ROW
                 COL PCT IAVAIL.            6000     9000     12000    15000    15000         TOTAL
                 TOT PCT I     0.I      1.I      2.I      3.I      4.I      5.I      6.I
LENTYPE          --------I--------I--------I--------I--------I--------I--------I--------I
                    1.   I   280  I   838  I   772  I   462  I   171  I    72  I     6  I   2601
  NATIONAL BANK          I  10.8  I  32.2  I  29.7  I  17.8  I   6.6  I   2.8  I   0.2  I   32.6
                         I  34.1  I  30.3  I  32.3  I  36.4  I  32.1  I  37.7  I  26.1  I
                         I   3.5  I  10.5  I   9.7  I   5.8  I   2.1  I   0.9  I   0.1  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                    2.   I   223  I   802  I   705  I   379  I   180  I    61  I    13  I   2363
  STATE BK FDIC          I   9.4  I  33.9  I  29.8  I  16.0  I   7.6  I   2.6  I   0.6  I   29.6
                         I  27.2  I  29.0  I  29.5  I  29.9  I  33.8  I  31.9  I  56.5  I
                         I   2.8  I  10.0  I   8.8  I   4.7  I   2.3  I   0.8  I   0.2  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                    3.   I     0  I     1  I     0  I     1  I     0  I     0  I     0  I      2
  STATE BK NON FDI       I   0.0  I  50.0  I   0.0  I  50.0  I   0.0  I   0.0  I   0.0  I    0.0
                         I   0.0  I   0.0  I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                    4.   I    17  I    88  I    70  I    37  I    20  I     5  I     2  I    239
  FEDERAL S & L          I   7.1  I  36.8  I  29.3  I  15.5  I   8.4  I   2.1  I   0.8  I    3.0
                         I   2.1  I   3.2  I   2.9  I   2.9  I   3.8  I   2.6  I   8.7  I
                         I   0.2  I   1.1  I   0.9  I   0.5  I   0.3  I   0.1  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                    5.   I    14  I    20  I    25  I    26  I    13  I     5  I     0  I    103
  STATE S & L            I  13.6  I  19.4  I  24.3  I  25.2  I  12.6  I   4.9  I   0.0  I    1.3
                         I   1.7  I   0.7  I   1.0  I   2.1  I   2.4  I   2.6  I   0.0  I
                         I   0.2  I   0.3  I   0.3  I   0.3  I   0.2  I   0.1  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                    6.   I     2  I     5  I     8  I     8  I     3  I     1  I     0  I     27
  FEDERAL CRED. UN       I   7.4  I  18.5  I  29.6  I  29.6  I  11.1  I   3.7  I   0.0  I    0.3
                         I   0.2  I   0.2  I   0.3  I   0.6  I   0.6  I   0.5  I   0.0  I
                         I   0.0  I   0.1  I   0.1  I   0.1  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                    7.   I     0  I     1  I     2  I     2  I     2  I     0  I     0  I      7
  STATE CREDIT U.        I   0.0  I  14.3  I  28.6  I  28.6  I  28.6  I   0.0  I   0.0  I    0.1
                         I   0.0  I   0.0  I   0.1  I   0.2  I   0.4  I   0.0  I   0.0  I
                         I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                        -I--------I--------I--------I--------I--------I--------I--------I
                 COLUMN      821     2764     2387     1266      533      191       23       7987
                  TOTAL     10.3     34.6     29.9     15.9      6.7      2.4      0.3      100.0
(CONTINUED)
```

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STATE AND PRIVATE GUARANTEE AGENCY DEFAULTED BORROWERS
WHO ATTENDED SPECIALIZED AND VOCATIONAL SCHOOLS
BY LENDER TYPE BY ADJUSTED FAMILY INCOME

```
                   ADJINC        ADJUSTED FAMILY INCOME
LENDER TYPE     COUNT  I
                ROW PCT INOT       0 - 3000 3001 TO  6001 TO  9001 TO  12001 TO OVER      ROW
                COL PCT IAVAIL.              6000     9000    12000     15000   15000     TOTAL
                TOT PCT I      0.I      1.I      2.I      3.I      4.I      5.I      6.I
  LENTYPE      --------I--------I--------I--------I--------I--------I--------I--------I
                     8. I   269  I   985  I   791  I   348  I   143  I    47  I     2  I  2585
    MUTUAL SAVINGS B I  10.4  I  38.1  I  30.6  I  13.5  I   5.5  I   1.8  I   0.1  I  32.4
                        I  32.8  I  35.6  I  33.1  I  27.4  I  26.8  I  24.6  I   8.7  I
                        I   3.4  I  12.3  I   9.9  I   4.4  I   1.8  I   0.6  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                    10. I     1  I     0  I     1  I     0  I     0  I     0  I     0  I     2
    ACAD. INST HI.ED I  50.0  I   0.0  I  50.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0
                        I   0.1  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                    12. I    13  I    21  I    12  I     4  I     1  I     0  I     0  I    51
    OTHERS              I  25.5  I  41.2  I  23.5  I   7.8  I   2.0  I   0.0  I   0.0  I   0.6
                        I   1.6  I   0.8  I   0.5  I   0.3  I   0.2  I   0.0  I   0.0  I
                        I   0.2  I   0.3  I   0.2  I   0.1  I   0.0  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                    13. I     2  I     2  I     1  I     1  I     0  I     0  I     0  I     6
    ACAD.INST. VOC.E I  33.3  I  33.3  I  16.7  I  16.7  I   0.0  I   0.0  I   0.0  I   0.1
                        I   0.2  I   0.1  I   0.0  I   0.1  I   0.0  I   0.0  I   0.0  I
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                    14. I     0  I     1  I     0  I     0  I     0  I     0  I     0  I     1
    NOT AVAILABLE       I   0.0  I 100.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                        I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I   0.0  I
                       -I--------I--------I--------I--------I--------I--------I--------I
                 COLUMN     821     2764     2387     1268      533      191       23     7987
                  TOTAL    10.3     34.6     29.9     15.9      6.7      2.4      0.3    100.0
```

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GSLP LOAN ESTIMATION MODEL

VOLUME IV

LOAN FLOW AND SIMPLEX MODELS

U S DEPARTMENT OF HEALTH,
EDUCATION & WELFARE
NATIONAL INSTITUTE OF
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September 1974

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CHAPTER I

INTRODUCTION AND GSLP DATA ANALYSIS

CHAPTER I

INTRODUCTION AND GSLP DATA ANALYSIS

1. INTRODUCTION

Volumes I, II, III, and IV of the GSLP Loan Estimation Model present the historical and legislative background of the Guaranteed Student Loan Program, an analysis of the data base used to develop the GSLP Loan Estimation Model, and a discussion of the development and operation of the Model.

Volume I provides a brief description of the legislative authority for the Guaranteed Student Loan Program and of its operational processes. It gives summary tables showing the growth of the GSLP disbursements since FY 1968. It also gives summary tables showing the distribution and trends of loans by characteristics of lenders and educational institutions.

Volume II contains summary statistics and cross-tabulations of loan, borrower, lender, and educational institution characteristics of GSLP loans. From these comparisons it is possible to determine Guaranteed Loan participation by age, sex, race, gross and adjusted family income, and type of educational institution attended. Included are statistics on number of loans and loan amounts per borrower by each of these variables.

Volume III provides an analysis of borrower, lender, and educational institution characteristics of default claims under both the FISLP and the State and private nonprofit guarantee agency programs.

Volume IV, presented here, gives both a general and a technical mathematical discussion of the GSLP Loan Flow and Simplex Models, showing how they were constructed, what they analyze, what their assumptions and limitations are, and how they can be used.

GSLP Loan Estimation Model consists of two separate models, GSLP Loan Flow Model and GSLP Simplex Model. GSLP Loan Flow Model was developed to estimate the loan amounts in various loan statuses, through which the GSLP liabilities can be estimated.

GSLP Simplex Model was developed to provide a streamlined method for computing cumulative default claim payments by fiscal year.

The first phase in the development of the GSLP Loan Estimation Model was an analysis of the available data. This is discussed in the second section of Chapter I. Analysis of the data was divided into three parts. First, the various data sources available from the U.S. Office of Education were analyzed to determine their potential usefulness to the GSLP Loan Estimation Model. It was then determined what data elements from each source would be used by the GSLP Loan Estimation Model. Finally, a regression analysis was run to determine which of these elements were the most significant variables that influence estimated default claim payments.

Chapter II is a general discussion of the GSLP Loan Flow Model for readers who are not interested in mathematical details. It begins by stating the problem of estimating the budget for the GSLP. It then describes in general terms what a mathematical model is and how it can be used to estimate future liabilities. A general discussion follows of how the GSLP Loan Flow Model was constructed, what it analyzes, what its assumptions and limitations are, and what it can be used for. It concludes by giving examples of how information from the GSLP Loan Flow Model can be used to estimate the Federal liability for all claims, including default claims, interest benefits, and special allowance payments for any year or quarter.

Chapter III is a technical discussion of the GSLP Loan Flow Model. It presents the set of 20 coupled integral and differential equations which simulate the loan dollar flow between the various loan status blocks in the loan flow network. The continuity and linearity of the equations are discussed.

Chapter IV is a mathematical discussion of the numerical solutions of the 20 equations presented in Chapter III. Because these equations have no simple analytic solution and because some of them contain time-delay parameters, a method of discrete time approximation is used to solve the equations. Equations (1) through (10) are expressed in discrete time approximation form, where the time interval used is one quarter of a fiscal year. It is then shown how the unknown constant parameters for these equations can be estimated from the available observed data, and how the time-delay parameters were estimated.

Chapter V provides a description of the Simplex Model. This model was developed to provide a streamlined method for computing cumulative default claim payments by fiscal year. A general discussion is given of how the Simplex Model was constructed, how it works, and how it can be used. This is followed by a technical mathematical discussion of how the theoretical maturation and default curves and equations were derived, and how the computer was programmed to fit these curves and equations to the observed data.

Chapter VI discusses the reliability and adaptability of the GSLP Loan Estimation Model. The problem of making long-range estimates, and the reliability of both long-range and short-range estimates are discussed. The chapter concludes with a discussion of how the GSLP Loan Estimation Model can be updated as new data become available, or modified as legislative changes occur. By these means the reliability of the GSLP Loan Estimation Model can be maintained and improved.

Appendix A provides an example of the tables which are the results of the numerical solutions of equations (24) through (33) as worked out by the computer. Directions are provided on how these tables are to be read, and how they can be used to estimate Federal liabilities for default claims, interest benefit, and special allowance payments for any quarter. A specific example is worked out in full for each of these three types of liability.

2. GSLP DATA ANALYSIS

Data analysis was divided into three parts. First, the various data sources available from the U.S. Office of Education (OE) were analyzed to determine their potential usefulness to the GSLP Loan Estimation Model. A data base was then developed by determining which data elements from each source would be used by the GSLP model.

Finally, a regression analysis was run to determine which of these elements were the most significant variables that influence estimated default claim payments.

A. Analysis of Data Sources

To support management of the Guaranteed Student Loan Program (GSLP), the U.S. Office of Education has created a computerized system known as the Guaranteed Student Loan System (GSLS-II). This system processes incoming borrower and loan data and generates GSLP management and administrative reports. The Division of Automatic Data Processing (OE/DADP) has been responsible for providing data processing support and other activities related to the Guaranteed Student Loan Program. The administrative responsibilities of this program are handled by the Office of Guaranteed Student Loans (OGSL), Division of Management.

The Office of Guaranteed Student Loans receives various documents related to the Guaranteed Student Loan Program from lenders, educational institutions, and guarantee agencies. These documents are counted, coded, edited, validated, and the data are stored in various GSLS-II master files. An initial study indicated that the following GSLS-II master files are pertinent to the

GSLP Loan Estimation Model:

- Loan Control Master File
- Inactive Loan Control Master File
- Claims and Collection File
- Pay History Master File
- Lender File
- School File
- Accrediting and Institutional Eligibility Staff File (AIES) (from Higher Education Information System)

A study was made of the processing and updating methods and procedures for each of these GSLS-II master files. Preliminary analysis of these files indicated that the Pay History Master File was not updated regularly due to the delay in the conversion and modification of the programming system. This file was therefore considered to be incomplete for the purposes of the GSLP Loan Estimation Model and was not used in the development and operation of the model.

The study also showed that although the Accrediting and Institutional Eligibility Staff (AIES) File provided comprehensive data on schools, it contained out-of-date information on schools of interest to the GSLP. With the cooperation of the AIES staff and the Reports and Data Analysis Branch of Division of Insured Loans (now, Management Information Branch of the Office of Guaranteed Student Loans--

OGSL), the AIES file has been substantially updated. However, as of December 1973, the data on schools participating in the GSLP had not been updated in all cases. In spite of this, AIES File has been regarded as complete enough to be used in the development and operation of the GSLP model.

The study also showed that the lender data in the Loan Control Master File (LCMF) was of little use to the GSLP model. This is because only the identification code of the current lender is retained in the LCMF. Thus, if the original lender sells his GSLP loans to another lender, the identification code of the original lender in the LCMF is replaced by the identification code of the lender who has purchased the loans. Only the originating lender would be of interest to the GSLP Loan Estimation Model, since he was the one who went though the process of evaluating and making the loan. Later purchasers of the GSLP loans are of no interest since the loans usually are bought in blocks as investments and the purchasers have no knowledge of or interest in the individual loans. For these reasons then, the identification code of the current note holder in the LCMF is of no use to the GSLP Loan Estimation Model. The identity of the original lender can only be determined by a manual search of the original application forms.

B. Selection Of Data Base

The following computerized GSLS-II files were used as a data base for the analysis:

- Loan Control Master File

This file contains student borrower characteristics and provides details on GSLP student loans.

As of March 31, 1973, this file contained data on approximately 3 million student borrowers, and approximately 5 million student loans.

The data elements extracted from this file for analysis are summarized below:

For each student borrower --

- Social Security Number
- Birthdate (converted to age)
- Anticipated Graduation Year and Month
- Academic Year
- Sex
- Race
- Marital Status
- Number of Loans
- Student State
- Student Name

For each loan --

- Status of Loan
- Adjusted Family Income
- Gross Family Income
- Interest Eligibility
- Other Financial Aid
- Lender Code
- School Code
- Guarantee Agency
- Amount Committed for Federally Insured Student Loans
- Batch No. of 1154 - Loan Commitment
- Batch No. of Disbursement
- Amount of Loan
- Interest Rate
- Date of Disbursement (Converted to Fiscal Loan Year)
- Date of Loan Status Change

2. Claims and Collection File

As of March 31, 1973, this file contained data on 136,000 claims paid by the U.S. Office of Education. The data elements extracted from this file for the analysis were:

- OE Payment Amount (Claim Payment Amount)

- Date of Default (Converted to Date of Latest Loan Status Change)
- Type of Default (Converted to Status of Loan)

3. Inactive Loan Control Master File

As of March 31, 1973, this file contained data on approximately 150,000 loans which have had no activity during the past 24 months. The loans which were paid in full or in repayment status are generally recorded in this file.

Data elements similar to those in the Loan Control Master File were extracted from this file.

4. Lender File

As of March 31, 1973, this file contained data on approximately 19,000 lenders. The following pertinent information was extracted from this file for the analysis:

- Lender Type
- Congressional District
- Legal State
- Zip Code

5. School File

This file contains the basic data on the school participating in the GSLP:

- School Type
- Congressional District
- Legal State
- Zip Code

6. Accreditation and Institutional Eligibility Staff File (AIES)

This file contains data on over 19,000 educational institutions, including 8,000 eligible post-secondary institutions participating under the Guaranteed Student Loan Program. The data items extracted from this file and pertinent to this analysis were:

For each school --

- Standard Metropolitan Statistical Area
- OE Region
- Campus I.D. Code - indicates whether or not the institution is a part of either a main or a branch campus.

- Universe Code - indicates whether it is a Junior College, University, etc.
- Enrollment Code - indicates the size of student body enrolled in the institution
- Race Code - indicates the predominant race of the student body
- Institutional Type Code - indicates the type of institution
- Control Code - indicates the control of the institution, e.g. public, private, proprietary
- Program Type Code - indicates the type of educational program offered by the institution, e.g. colleges and universities, specialized and vocational, etc.

- Zip Code
- State (Legal)
- County/Country Code
- Accrediting Agency Code

The data elements extracted from each of these files were processed and one percent sample data base was generated to perform the regression analysis.

C. Regression Analysis

From this data base the following seventeen variables were selected for a regression analysis:

For each student borrower

- Sex
- Race
- Age
- Marital status
- Gross family income
- Adjusted family income
- Academic year at time of loan disbursement
- Anticipated year of graduation
- Number of loans, cumulatively

For each loan

- Loan amount
- Lender type
- Guarantee agency guaranteeing the loan
- Loan (fiscal) year in which loan was disbursed

For each school attended by student borrowers

- Type of academic program
- Type of ownership
- Accrediting agency
- OE Region

A regression analysis was then run to determine which of the above 17 variables were the most significant factors influencing default claim behavior. The analysis was run on a one percent sample of FISLP loans as of March 31, 1973. At that time there was data on approximately 5,134,500 GSLP loans. Twenty percent of this loan data was selected at random and was further categorized into the following strata:

- by guarantee agency
  - Federally insured
  - State and private guarantee agencies
- by Fiscal Year in which loan was disbursed
  - 1968
  - 1969
  - 1970
  - 1971
  - 1972

  Fiscal Years 1967 and 1973 data were eliminated because of their partial nature.

A five percent sample was then taken from each of these stratified data groups for FISLP loans. The loans in all the samples taken together constituted a one percent sample of the total FISLP loan data. The regression analysis was then run on this one percent stratified sample.

The results of the regression analysis showed that the 17 variables related to borrower, school and lender were ranked as follows in order of importance:

1. Accrediting agency of school attended by student borrower.
2. Type of academic program offered by the school.
3. Ownership of the school.
4. OE Region of the school.
5. Gross income of borrower's family.
6. Age of the borrower.
7. Adjusted income of borrower's family.
8. Race of the borrower.
9. Guarantee agency guaranteeing the loan.
10. Marital status of the borrower.
11. Lender type.
12. Academic year of borrower at time of loan disbursement.
13. Sex of the borrower.
14. Loan amount.
15. Loan (fiscal) year in which loan was disbursed.
16. Anticipated year of graduation.
17. Number of loans, cumulatively, for an individual borrower.

Thus the four most significant variables influencing default claim behavior are related to the school and consist of:

1. Accrediting agency;
2. Type of academic program;
3. Type of ownership;
4. OE Region.

Within the first three of these categories the following major types were found:

Accrediting Agency

- National Association of Trade and Technical Schools (NATTS)
- Association of Independent Colleges and Schools (AICS)
- National Home Study Council (NHSC)
- Cosmetology Accrediting Commission (CAC)
- Other Accrediting Agencies (Other)

Academic Program

- Colleges and Universities
- Junior Colleges and Institutes
- Specialized and Vocational Schools
- Unknown Program Type (Academic Program of School when not available through the AIES File).

School Ownership

- Public
- Private
- Proprietary
- Unknown Ownership (Ownership of School when not available through the AIES File).

These three categories and their subdivisions can be combined to produce 25 possible school types. These possible combinations are presented in Exhibits I-1, I-2, I-3, and I-4, found at the end of this chapter. Four of these possible combinations had a negligible loan amount and were therefore ignored. These were public specialized and vocational schools accredited by NATTS and by CAC, private schools of unknown academic program, and proprietary schools of unknown academic program. These are indicated with dotted lines in Exhibits I-1, I-2, and I-3.

Thus, the total number of usable combinations was 21. The OE Region in which the school is located ranked fourth as a factor influencing default claim behavior. However, this was not included in formulating the fundamental classification combinations since there are ten OE Regions and this would have raised the number of combinations from 21 to 210. This would have been more complicated than useful. In the actual operation of the model the 21 combinations have been further reduced to 10 by folding together the low volume combinations.

Although the 21 categories are the most important variables affecting default claim behavior, they cannot be used alone to predict future default claim behavior. There are also time variables involved. The rate at which loans mature (i.e. enter repayment) varies for each category and must be considered when making estimates of future default claim payments. There are also time delay factors which must be considered. Finally, all available student loan data belonging to each category was further grouped by fiscal year in which a loan was disbursed.

A flow network model was developed by Systems Group, Incorp. to simulate the loan flow process through the GSLP system. This Loan Flow Model includes all the relevant time variables and provides constant parameters which can be computed for each of the 21 categories. This flow network model is described in general terms in Chapter II and in technical terms in Chapters III and IV.

EXHIBIT I-1

PUBLIC OWNERSHIP SCHOOLS

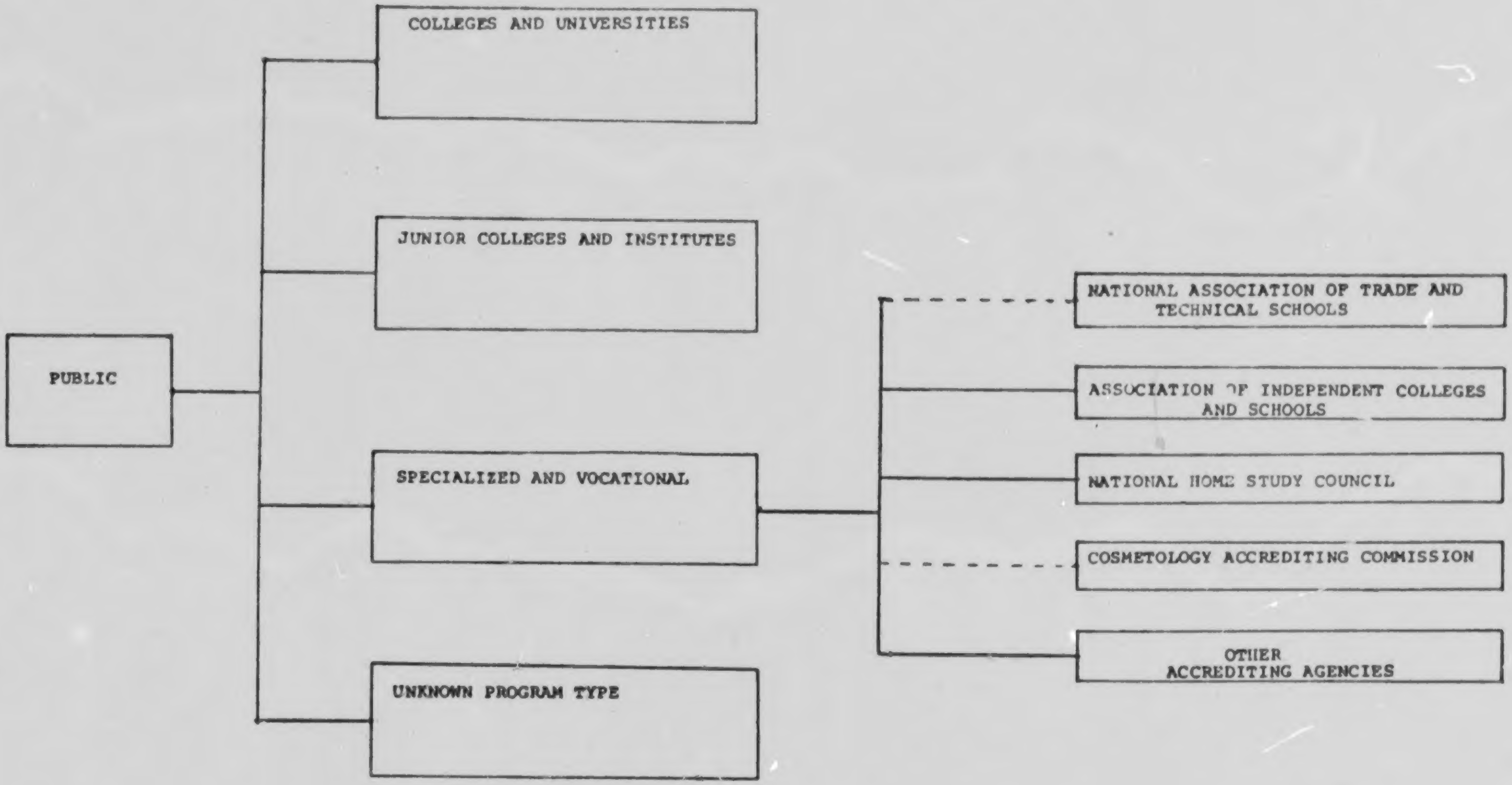

PUBLIC
COLLEGES AND UNIVERSITIES
JUNIOR COLLEGES AND INSTITUTES
SPECIALIZED AND VOCATIONAL
UNKNOWN PROGRAM TYPE
NATIONAL ASSOCIATION OF TRADE AND TECHNICAL SCHOOLS
ASSOCIATION OF INDEPENDENT COLLEGES AND SCHOOLS
NATIONAL HOME STUDY COUNCIL
COSMETOLOGY ACCREDITING COMMISSION
OTHER ACCREDITING AGENCIES

EXHIBIT I-2

PRIVATE OWNERSHIP SCHOOLS

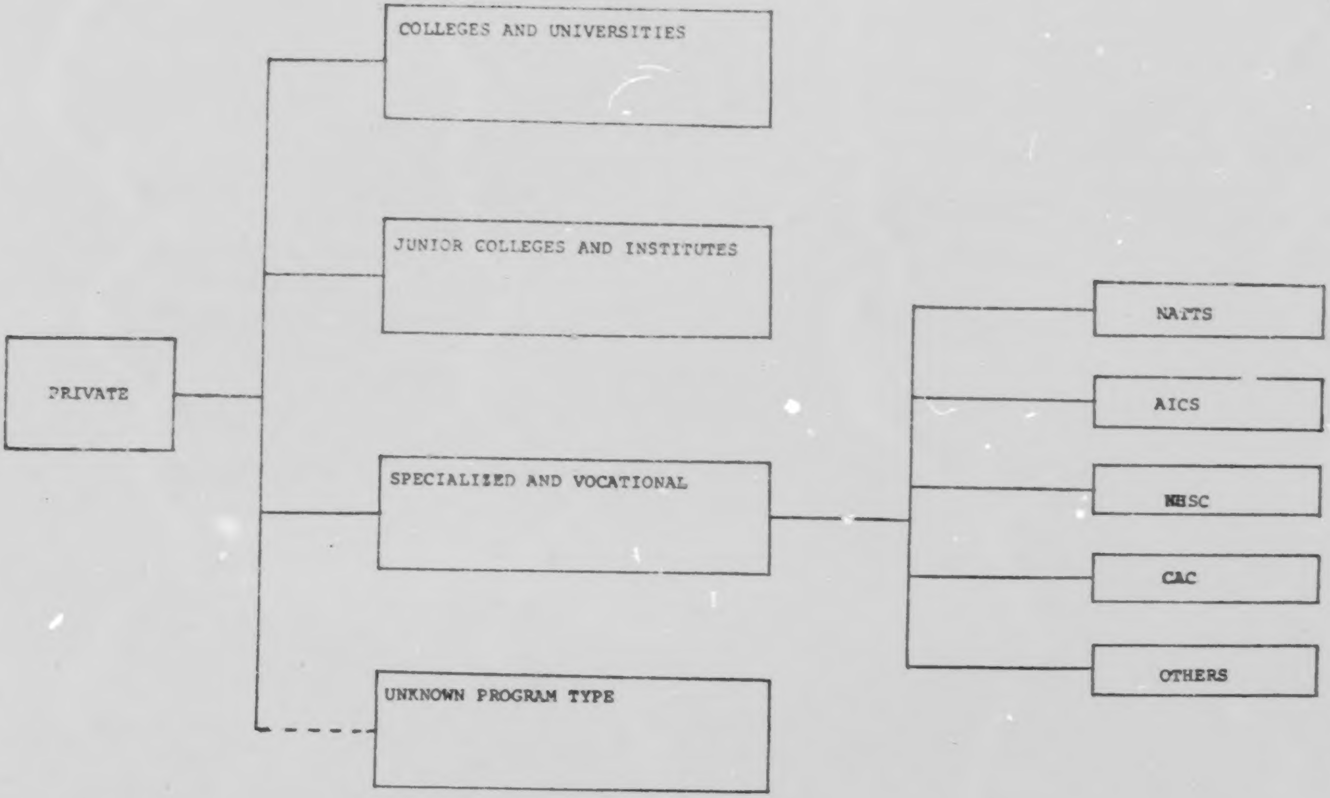

PRIVATE
COLLEGES AND UNIVERSITIES
JUNIOR COLLEGES AND INSTITUTES
SPECIALIZED AND VOCATIONAL
UNKNOWN PROGRAM TYPE
NATTS
AICS
NHSC
CAC
OTHERS

EXHIBIT I-3

PROPRIETARY OWNERSHIP SCHOOLS

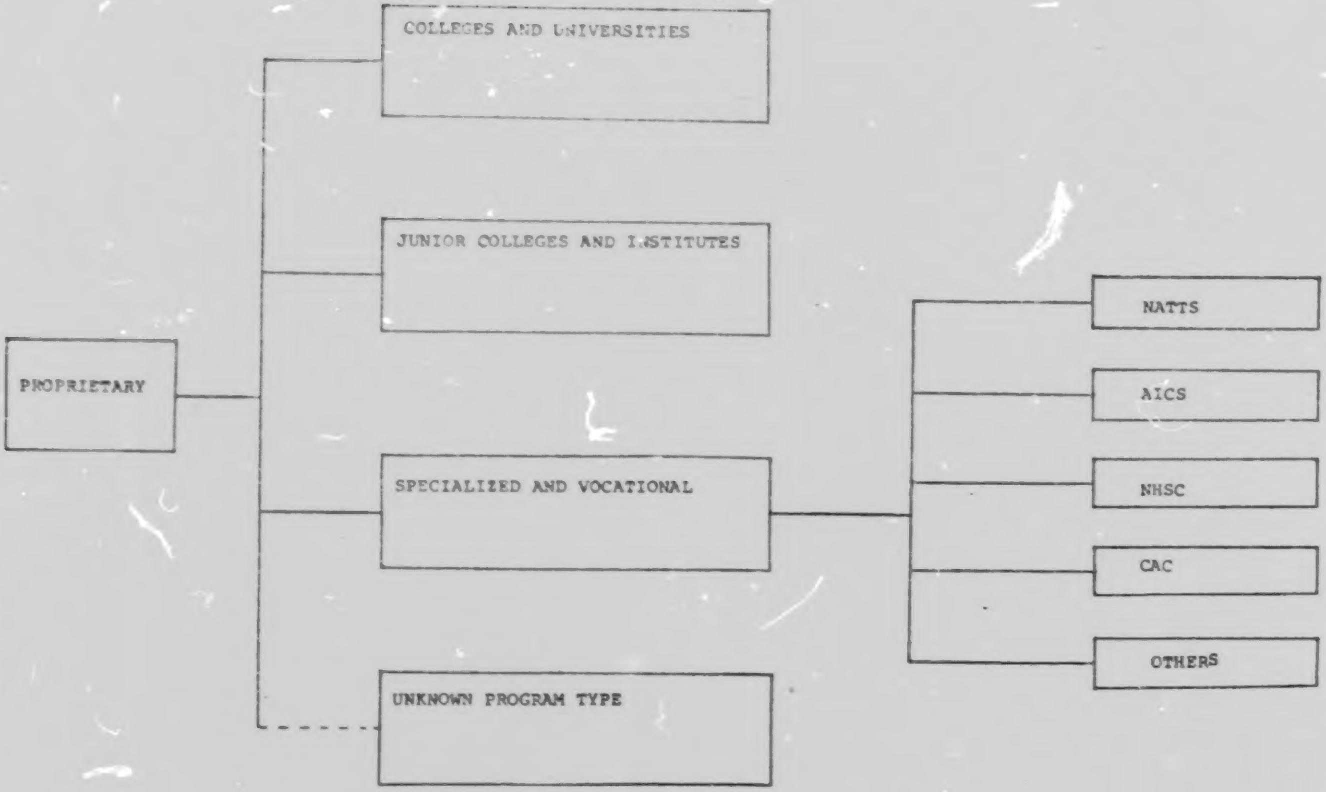
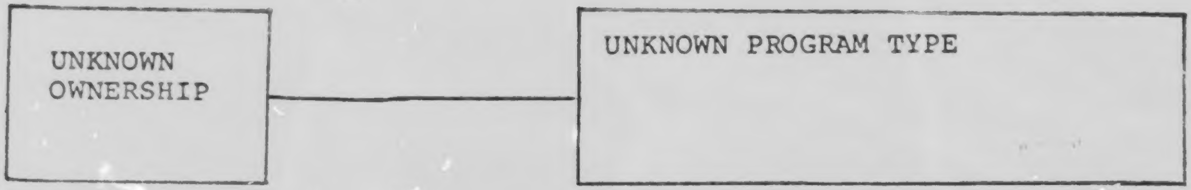

PROPRIETARY
COLLEGES AND UNIVERSITIES
JUNIOR COLLEGES AND INSTITUTES
SPECIALIZED AND VOCATIONAL
UNKNOWN PROGRAM TYPE
NATTS
AICS
NHSC
CAC
OTHERS

EXHIBIT I-4

UNKNOWN OWNERSHIP SCHOOLS


UNKNOWN OWNERSHIP
UNKNOWN PROGRAM TYPE

CHAPTER II

A GENERAL DISCUSSION OF THE GSLP LOAN ESTIMATION MODEL

CHAPTER II

A GENERAL DISCUSSION OF THE GSLP LOAN ESTIMATION MODEL

1. THE PROBLEM: ESTIMATING THE BUDGET FOR THE GSLP

The U.S. Office of Education operates a program to assist students in borrowing money to pay the expenses of their education. The program is known as the Guaranteed Student Loan Program (GSLP). In the course of operating the GSLP, the Office of Education incurs certain monetary liabilities. Liabilities for the GSLP Student Loan Insurance Fund are much higher than its receipts. In order for the Office of Education to operate the program, it must receive annual appropriations from Congress. The Office of Education can estimate its budget by subtracting estimated GSLP receipts from estimated liabilities. The remaining sum will be the appropriations from Congress that will be required for any fiscal year. But in order to estimate its needed appropriations, the Office of Education must be able to estimate both the GSLP liabilities and receipts. To do this, it needs an estimating procedure.

The GSLP liabilities fall into three basic categories:

- Claims Payments
- Interest Benefit Payments
- Special Allowance Payments

Claims Claims can be made for default, death, bankruptcy, and total and permanent disability. The Office of Education is liable for 100% of all such claims on loans insured under GSLP. It is also liable for 80% of default claims on loans guaranteed by State and nonprofit private agencies when such loans have been reinsured under the Federal reinsurance program.

Interest Benefits The Office of Education is liable for interest benefit payments up to 7% on eligible student loans while the student is in school, during the maximum 12-month grace period, and during periods of authorized deferment.

Special Allowance When the Secretary of Health, Education, and Welfare determines that economic conditions are impeding or threatening to impede the fulfillment of purposes of the program or that the return to the lender is less than equitable, special allowance payments will be made for all outstanding loans.

In the course of the operation of the GSLP the Office of Education also receives a certain amount of income from the GSLP. This income comes from two basic areas:

- Collections from previously defaulted loans,
- Insurance Premiums.

Collection Collection of principal and interest on defaulted loans purchased by the Office of Education when the borrower resumes repayments.

Insurance Premiums Collection of insurance premiums. The insurance premium is calculated at the rate of 1/4 of 1 percent per year from the month following the month of disbursement to 12 months after the student's anticipated date of graduation.

There have been several difficulties in the estimating procedure used in the past. The incorrect estimation of the amounts expected to be paid in default claims for Fiscal Years 1972 and 1973 could be attributed to the relative newness of the Guaranteed Student Loan Program and the absence of up-to-date knowledge of defaults and loans in repayment. Default claims on Federally insured student loans did not reach the Office of Education in substantial numbers until the latter part of FY 1970. The reinsurance phase of the program did not begin until 1969 and was complicated by the failure of agencies to file immediately for reinsurance on all eligible claims.

Furthermore, there is a time lag involved in:

- Reporting by lender of conversions of loans to repayment status;
- Processing of claims and making entries into the data base.

This creates incomplete data for making default claim estimates unless these time-lag factors are identified and entered into the estimation procedure.

Clearly a more accurate procedure was needed--one that takes into consideration all the pertinent variables that can affect the estimates of the liabilities and receipts of the GSLP. A mathematical model offers the best method for making these estimates because it can relate many variables precisely. A general survey of how such a model works is given in the following section.

2. HOW A MATHEMATICAL MODEL WORKS

A mathematical model is constructed from the statistical analysis of observed data. From the analysis of these data, patterns of behavior can be identified and expressed as mathematical equations. These equations represent approximate descriptions of the patterns of behavior. Once these equations have been constructed they can be used to extrapolate and to make estimates for the future, if one assumes that the patterns of behavior will stay the same.

For example, over the last 6 years the relevant data for the GSLP has included over 5,000,000 loans, 3,000,000 student borrowers, 19,500 lending institutions, and 8,200 educational institutions. During that time certain student loan behavior patterns have developed. This enormous amount of available data can be analyzed statistically on a computer, and the loan behavior patterns can be identified. Although they are quite complex, they can be represented in approximate mathematical equations. All the interrelated mathematical equations represent a mathematical model. The mathematical model at this point consists of a series of several coupled equations with different constants and parameters. By substituting the observed data from the present and recent past into these equations, the values of the constants and parameters can be determined. When these values have been determined, they can be substituted back into the equations. These equations can now be used to predict future loan behavior and to estimate loan volumes in different loan statuses. Once these are known, future fiscal liabilities can be estimated.

3. THE GSLP LOAN FLOW MODEL

The GSLP is a complex program for which there is an enormous amount of data available in the GSLS-II tape files. In order to be able to analyze this data, the operation of the GSLP must be viewed schematically so that the data can be broken down into categories which can be quantified. The overall process of the GSLP begins when a student qualifies for a loan and ends when the student either completes repayment or defaults on the full or partial amount of his loan. Between these events the student borrower can have several distinct statuses. Once these statuses are identified, the total loan amount for each status at any given time and the rate of flow of loan amount from one status to another can be determined. The GSLP Loan Flow Model gives the mathematical equations by which these can be determined. This is important since the loan amount in various statuses at any given time and the rate of change from one status to another determines the liability of the Office of Education for claims, interest benefits, and special allowances at that time.

A. Flow Network of the Loan Process

The progress of the student loan borrowed under the GSLP has five general stages:

- Loan Acquisition
- Active Student
- In Grace
- In Repayment and/or
- Collection

These stages are diagrammed in Exhibit II-1, following this page. Within these stages there are various statuses that a loan can have and various routes that it can take from status to status.

The first stage includes the procedure a student must follow in order to qualify for a guaranteed loan. Once the loan commitment is made, the loan amount is disbursed in full or in part, or no portion is ever disbursed. Ordinarily this stage continues up to the point of disbursement of the loan (either the full amount or an initial partial amount).

The second stage includes all loans disbursed to student borrowers while they remain in school. This stage ends when the student withdraws from school, transfers, or completes his academic program.

The third stage consists of a delay of 9 to 12 months after the student leaves school, during which the responsibility of paying back the loan is still deferred for the maximum convenience of the borrower.

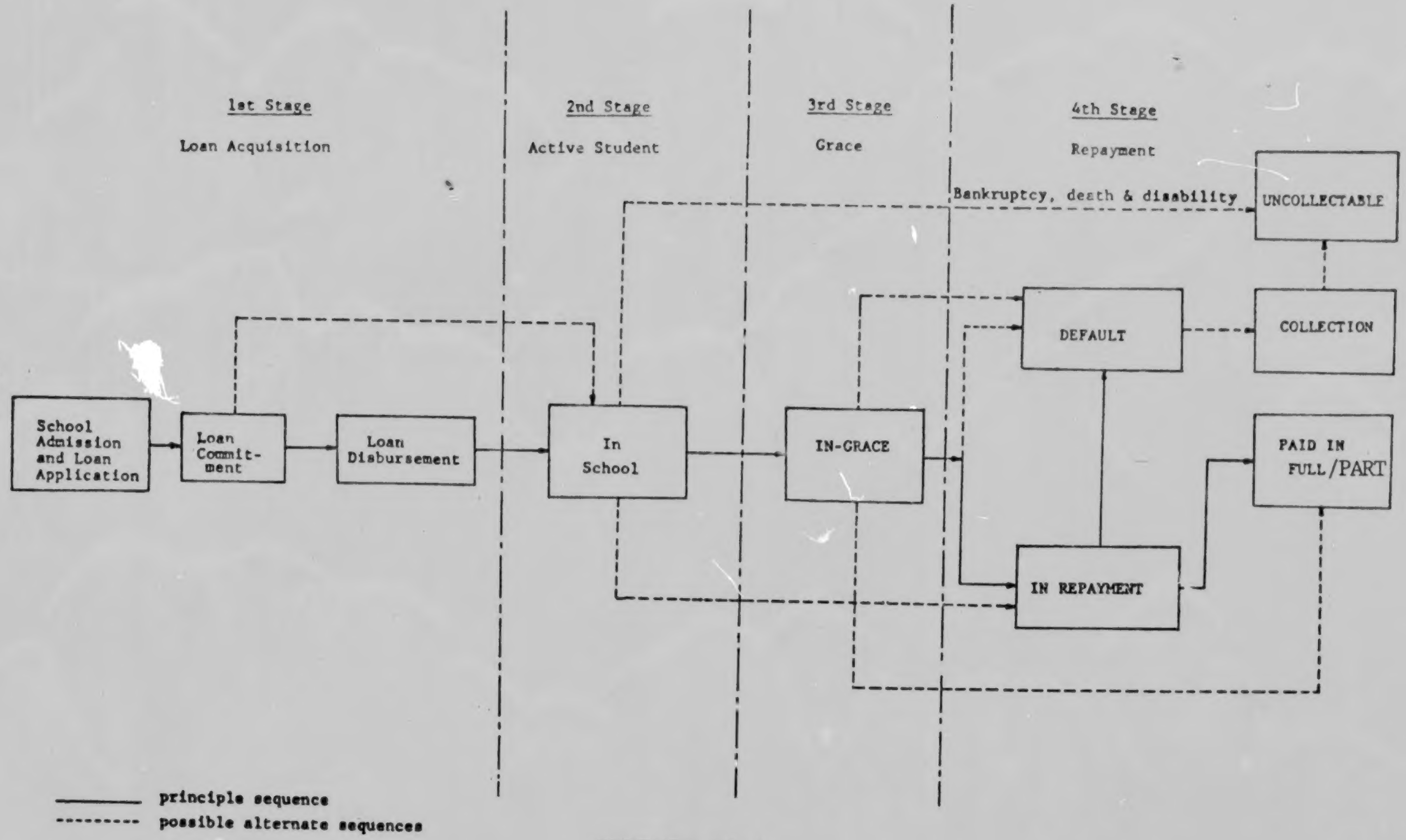

1st Stage
Loan Acquisition
2nd Stage
Active Student
3rd Stage
Grace
4th Stage
Repayment
School Admission and Loan Application
Loan Commit- ment
Loan Disbursement
In School
IN-GRACE
Bankruptcy, death & disability
UNCOLLECTABLE
DEFAULT
COLLECTION
IN REPAYMENT
PAID IN FULL/PART
principle sequence
possible alternate sequences

EXHIBIT II-1

GSLP LOAN FLOW MODEL

The fourth stage consists of the repayment process according to a regular schedule mutually agreed upon by the borrower and the lender. The ordinary type of default may occur during this period when one or more of the scheduled installment payments are not made on time.

The fifth stage covers the attempts by the lending institution or (through purchase) by the Office of Education to collect outstanding loan balances plus interest from the defaulted borrowers.

In the usual case the student loan progresses through these stages in the order listed, but occasionally different "transitions" from stage to stage may occur. For example, a student may receive a loan disbursement following acceptance to an institution and yet decide not to remain in school after all, in which case the grace period may begin immediately. Transitions into claim status may occur at any time due to the death, disability or bankruptcy of the borrower.

B. Loan Acquisition Process

The steps of a student borrower during the loan acquisition stage are presented schematically in Exhibit II-2, following this page. These steps include a decision as to

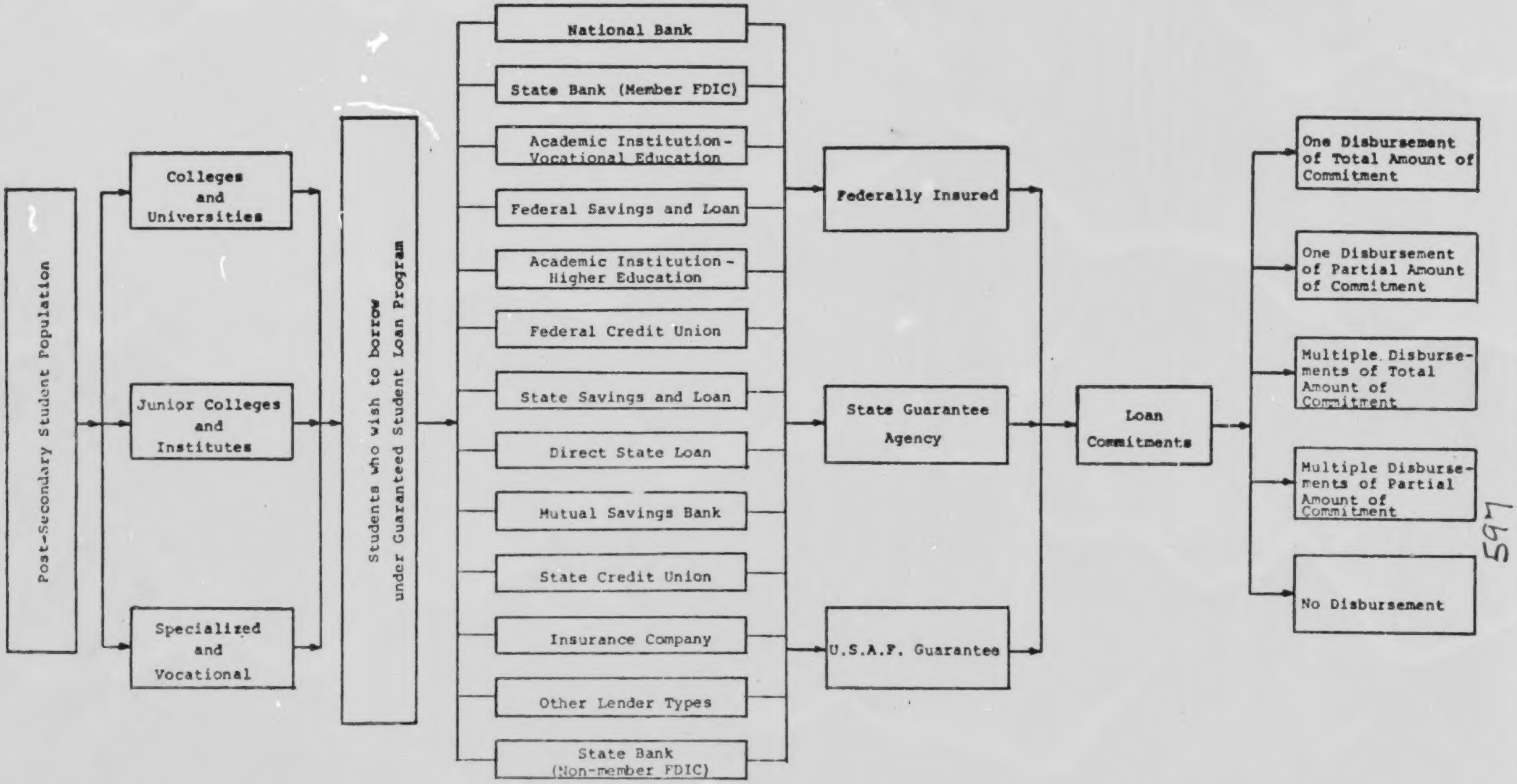

Post-Secondary Student Population
Colleges and Universities
Junior Colleges and Institutes
Specialized and Vocational
Students who wish to borrow under Guaranteed Student Loan Program
National Bank
State Bank (Member FDIC)
Academic Institution - Vocational Education
Federal Savings and Loan
Academic Institution - Higher Education
Federal Credit Union
State Savings and Loan
Direct State Loan
Mutual Savings Bank
State Credit Union
Insurance Company
Other Lender Types
State Bank (Non-member FDIC)
Federally Insured
State Guarantee Agency
U.S.A.F. Guarantee
Loan Commitments
One Disbursement of Total Amount of Commitment
One Disbursement of Partial Amount of Commitment
Multiple Disbursements of Total Amount of Commitment
Multiple Disbursements of Partial Amount of Commitment
No Disbursement

EXHIBIT II-2 STUDENT CHOICES FOR BORROWING UNDER GSLP

the kind of academic program the student is interested in undertaking, i.e. university, college, junior college, technical institute, specialized school, or vocational school. Secondly, the student chooses a lender who is classified for this analysis as follows:

National Bank
State Bank (Member FDIC)
State Bank (Non-Member FDIC)
Federal Savings and Loan
State Savings and Loan
Federal Credit Union
State Credit Union
Mutual Savings Bank
Insurance Company
Academic Institution (Higher Education)
Direct State Loan
Academic Institution (Vocational Education)
Other Financial Institutions

Once a loan application is completed by a student in cooperation with the school and the lender, it is sent to the Office of Education for approval of its eligibility for insurance and interest benefits. The loan is guaranteed under the Federal Insured Student Loan Program (FISLP), or reinsured under the State Insured Student Loan Program

(SISLP), or it may be guaranteed by the United Student Aid Fund (U.S.A.F.) which is a privately administered enterprise.

When the loan guarantee has been approved by a guarantee agency, the loan of the recommended amount is generally committed.

C. Analysis of the Loan Flow Process

The data on the GSLP has been collected in the tape files of the Guaranteed Student Loan System (GSLS-II). The reliability of these data was taken into consideration for their use in developing the GSLP Loan Flow Model (see Chapter I for more detailed discussion of data).

The analysis of this data focused on two areas:

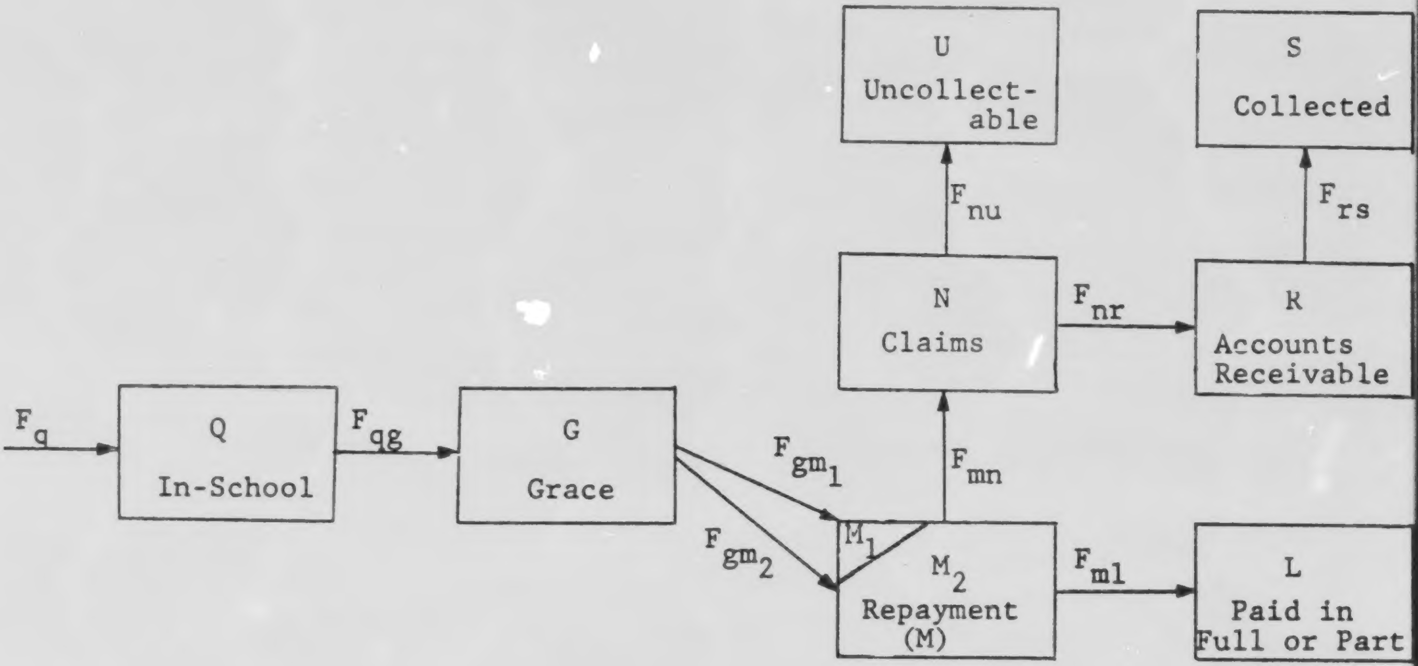
- the amount of loan dollars in each specific loan status block;
- the rate of flow of loan amount from one status block to another.

Once these have been determined then the total loan amount in the entire GSLP can be considered as a continuous flow within the different loan statuses of the loan flow network. This loan flow network is illustrated in Exhibit II-3, following this page.

Each block of the loan flow network in Exhibit II-3 represents a distinct, specific status that remains descriptive of a certain quantity of student loans over some duration of time. The total number of loans within a given

EXHIBIT II-3

BLOCK DIAGRAM OF LOAN FLOW NETWORK


U
Uncollect-able
S
Collected
F_{nu}
F_{rs}
N
Claims
F_{nr}
R
Accounts Receivable
F_q
Q
In-School
F_{qg}
G
Grace
F_{gm_1}
F_{mn}
F_{gm_2}
M_1
M_2
Repayment (M)
F_{ml}
L
Paid in Full or Part

Blocks Q, G, M, etc. represent total loan amount in dollars with a specific status. Arrows F_q, F_{qg}, F_{gn}, F_{gm_i} etc., represent the time rates of flow of loan amount from one block (first subscript) to another block (second subscript). All quantities are statistical average values varying with time.

status at a given time determines the total loan amount in dollars for that status block. The GSLP Loan Flow Model focuses on the total loan amount for each status block rather than on the history of each individual loan for two reasons. First, there are so many individual loans that it would be impossible to consider each one separately. Secondly, the amount of dollars for each individual loan is insignificantly small in comparison to the total loan amount. The GSLP Loan Flow Model, therefore, deals only with the total loan amount in each status block and with percentage rates of flow between status blocks.

The size of total loan amount for a status block depends upon the rate of flow of the loans passing through the network from one status block to another. The rate of flow from one block to another depends on a wide variety of variables. The in-school block varies according to the training programs of various institutions. The ordinary liberal arts program lasts four years; many engineering courses may last five years; specialized and vocational programs are generally shorter, but may be of any length; junior colleges ordinarily have two-year programs; and graduate programs are usually one or more years. Furthermore, the length of the in-school period is significantly modified by the attrition rates due to withdrawal of students before completion of the programs. The duration of the in-grace period may be cut short by the ability and willingness of student borrowers to repay their loans ahead of the agreed upon schedules. The repayment status itself may last up to 10 years and is determined in advance by the borrower and lender.

The rate of flow from one status block to another is also influenced by the time needed for reporting, recording and updating the status of the student borrower files. Up to six months are often required for a particular file to undergo a transition between two possible stages of the network flow model. Furthermore, lenders are eligible to file default claims after 120 days of delinquency. However, at their own discretion, some lenders wait even longer to file a claim of non-payment if they have maintained contact with the borrower and are aware of the reasons for the delinquency.

The mathematical equations for determining the total loan amount for each status at any given time and the rate of flow of loan amount from one status to another are given in Chapters III and IV. These equations can be used to predict future loan behavior and estimated loan volumes in different loan statuses. Once these are known, future fiscal liabilities for claims, interest benefits, and special allowances can be estimated. The most important quantity for the purposes of this study is the loan amount in the Claims status since this is the most important factor determining Federal monetary liability resulting from the GSLP obligations.

D. GSLP Loan Flow Model Assumptions

The estimates of monetary liabilities of the Office of Education developed by the GSLP model have certain limitations due to various assumptions made during the forecasting process. These assumptions include the following:

- Each approximate equation is a sufficiently accurate description of the data.
- The equations are linear.
- Extrapolation to a future year (or years) will be meaningful and sufficiently accurate.
- The laws affecting GSLP will not be changed in a way that will significantly affect the variables of the model.
- The economic situation, employment patterns, and earnings of the borrower will not change substantially.
- The borrower behavior on loan payments and defaults will remain the same.
- The lender behavior towards borrowers and their repayment arrangements will remain the same.
- The collection procedure of the loans purchased by the Office of Education will not change substantially.

E. Uses of the GSLP Loan Flow Model

The principle use of the GSLP Loan Flow Model is to estimate Federal payment obligations for the following specific categories:

- Default and other claim payments under the FISLP.
- Interest benefit payments on student loans while the students remain enrolled in school, in the grace period, or in the authorized deferment period.
- Special allowance payments.

The GSLP model can also be used to estimate the following:

- Collection from defaulted borrowers.
- Collection of insurance premiums.

All of the above estimates can be made on a one, two, or five year cycle. The GSLP model also provides:

- A management information tool.
- A medium for testing and evaluating the effects of policy alternatives.

The GSLP Loan Estimation Model contains several self-adjusting parameters, so that it is always open to the necessary adjustment required for inserting new sets of data. New data can come from many sources. For example, future studies of educational institutions, of student population, or of lending institutions may provide new data relevant to the GSLP model. Or changes may occur in borrower behavior, lender behavior, collection procedure, or in the laws affecting the GSLP which would affect the model. In these cases, by adjusting the parameters or making the appropriate changes in structure, the model can be kept up to date and can become an extremely useful device for assisting program managers in estimating liabilities for future periods.

F. Examples of Estimation of Future Fiscal Liabilities

The equations of the GSLP model allow us to predict future loan behavior and estimated loan volumes in different loan statuses. The loan amount in various statuses determines various fiscal liabilities. For example, the loan amount entering claims status determines the Federal liability for claim payments. The loan amount in the in-school and in-grace statuses determines the Federal liability for interest benefit payments. The loan amount in the in-school, in-grace, and repayment statuses determines the Federal liability for special allowances. The following examples illustrate how the future Federal liability for each of these categories can be computed.

1) Estimate of claims payment liability.

The loan amount in block 'N' in Exhibit II-3 is the amount in claims status. The loan amount entering this block represents the amount in dollars that the Office of Education will have to pay to lenders in purchase of defaulted loans. In order to estimate claims liability for any given year or quarter we need to know the rate of flow of loan amount into the claims status. This will depend upon the year of disbursement, since a greater percentage of loans disbursed several years earlier will enter the claims status than of loans disbursed recently. Recent loans will not have had the time to progress from the in-school status, through the in-grace to the repayment status, from which a certain percentage will go into the claims status. The GSLP model can be used to estimate the percentage of loan amount from any disbursement that will enter the claims status during any given year. Federal liability for claims payments for any given year will thus be the sum of the percentages of loans entering claims status for all previous disbursements. For example, the estimated claims payments for the end of FY 1973 would be the sum of:

- % of 1968 loan disbursement entering claim status in 1973
- % of 1969 loan disbursement entering claim status in 1973
- % of 1970 loan disbursement entering claim status in 1973
- % of 1971 loan disbursement entering claim status in 1973
- % of 1972 loan disbursement entering claim status in 1973
- % of 1973 loan disbursement entering claim status in 1973

The same procedure can be used to estimate claims payments in the future, if the estimates of loan disbursements for future years are used. For example, for Fiscal Year 1975 the estimated claims payments for student borrowers who attended proprietary schools would be:

> Sum of % of 1968-1975 disbursements entering claims status in 1975.

Appendix A provides a sample computation procedure.

2) Estimate of interest benefit payment liability.

A certain percentage of loan amount disbursed in any given year will be eligible for interest benefits. Interest benefit payments are made only while loans are in the in-school and in-grace status, blocks 'Q' and 'G' respectively in Exhibit II-3. Federal liability for interest benefit payments therefore depends upon the eligible loan amounts in blocks 'Q' and 'G'. The interest benefit payments for any given quarter can be computed as follows:

(Amount of eligible loan amounts in Q and G)
x (Average interest rate per annum) x o.25

As in the previous example of claims payment estimate, the loan amount in blocks 'Q' and 'G' will be the accumulation of the percentages of disbursements from all previous fiscal years still remaining in the in-school and in-grace status. Unlike the percentage in claims status which increases as time goes by, the percentage of loan amount in in-school and in-grace status will be very high in the first few years after a disbursement, and then will gradually decrease as loans move into repayment status, eventually decreasing to zero. Thus in the last quarter of FY 1974 the percentage of FY 1973 loan disbursements still in in-school and in-grace status will be about 99%, while the percentage of FY 1970 loan disbursement will be about 50%, and FY 1968 loan disbursements about 20%. Since loans are made at different interest rates, up to a maximum of 7% per annum, the average annual interest rate will influence the amount of interest benefit payments to be made on eligible loans.

The interest benefit payment for the third quarter of FY 1974 will then be the sum of eligible annual loan disbursements that remained in in-school and in-grace status during the third quarter of FY 1974 for the following fiscal years:

- (% of 1968 disbursement in Q and G) x (average interest rate per annum) x (0.25)
- (% of 1969 disbursement in Q and G) x (average interest rate per annum) x (0.25)
- (% of 1970 disbursement in Q and G) x (average interest rate per annum) x (0.25)
- (% of 1971 disbursement in Q and G) x (average interest rate per annum) x (0.25)
- (% of 1972 disbursement in Q and G) x (average interest rate per annum) x (0.25)
- (% of 1973 disbursement in Q and G) x (average interest rate per annum) x (0.25)
- (% of 1974 disbursement in Q and G) x (average interest rate per annum) x (0.25)

Appendix A provides a sample computation procedure.

3) Estimate of special allowance payment liability.

The special allowance is paid only when it is determined that economic conditions are impeding or threatening to impede the purposes of the GSLP. It is paid for the amount of each loan in the in-school, in-grace, and repayment statuses, blocks 'Q', 'G', and 'M' respectively to Exhibit II-3. Federal liability for special allowance payments can be computed by multiplying the sum of percentages of a disbursement that remain in blocks 'Q', 'G', and 'M' at any given time by the special allowance rate. The total Federal liability for special allowance payment during any given quarter will be the sum of special allowance payments due on all previous disbursements. For example, the total special allowance payments for the last quarter of FY 1974 will be the sum of each fiscal year disbursements that remained in blocks 'Q', 'G', and 'M' during last quarter of FY 1974 multiplied by the special allowance rate multiplied by 0.25:

- (% of 1968 disbursement in Q, G, and M) x (special allowance rate) x (0.25)
- (% of 1969 disbursement in Q, G, and M) x (special allowance rate) x (0.25)
- (% of 1970 disbursement in Q, G, and M) x (special allowance rate) x (0.25)
- (% of 1971 disbursement in Q, G, and M) x (special allowance rate) x (0.25)
- (% of 1972 disbursement in Q, G, and M) x (special allowance rate) x (0.25)
- (% of 1973 disbursement in Q, G, and M) x (special allowance rate) x (0.25)
- (% of 1974 disbursement in Q, G, and M) x (special allowance rate) x (0.25)

Appendix A provides a sample computation procedure.

4) Estimate of payment liability for claims due to bankruptcy, death, and total and permanent disability.

It has been found that claims due to bankruptcy, death, and total and permanent disability remain a constant percentage of the total loan amount which has not reached terminal status (paid, collected, or uncollectable). The percentage is found to be roughly four-tenths of one percent per year. An estimate of the Federal liability for this kind of claim for any year can be computed by multiplying the total loan amount that has not reached terminal status by 0.004.

5) Estimate of total Federal liability for its GSLP obligations.

To estimate the total Federal monetary liability for its GSLP obligations during any quarter or year, one need only add the liabilities for claims, interest benefit, and special allowance payments during that quarter or year.

CHAPTER III

MATHEMATICAL REPRESENTATION OF THE GSLP LOAN FLOW MODEL

CHAPTER III

MATHEMATICAL REPRESENTATION OF THE GSLP LOAN FLOW MODEL

To estimate the loan amount that flows between the different loan status blocks of the loan flow network, a mathematical model was formulated. This model comprises of a set of coupled integral and differential equations whose solutions yield the estimates of loan amounts in various statuses at different periods of time. From these estimated loan amounts, it can compute the different Federal liabilities for different time periods. These estimates are based upon the data available through the Guaranteed Student Loan System (GSLS-II). Due to the complex nature and unavailability of data on the external factors such as the overall economic situation, personal factors motivating borrowers, changes in GSLP law and their impact on the GSLP operation and GSLP Loan Flow Model, these factors are not currently considered in the GSLP Loan Flow Model.

1. DEFINITIONS OF QUANTITIES OF THE BLOCK DIAGRAM

The block diagram in Exhibit II-3 represents the GSLP loan flow network and illustrates the interrelationships of loan amounts in different loan statuses. Each block in the network represents a different loan status, and at a given time, a loan may belong to only one of the blocks. Exhibit III-1, following this page, illustrates the quantities (loan amounts) in each block at time (t) and they can be described as:

Q(t) = Total loan amount in dollars with "In-School Status"

G(t) = Total loan amount in dollars with "Grace Status"

M(t) = Total loan amount in dollars with "Repayment Status." It consists of $M_1(t)$ and $M_2(t)$. $M_1(t)$ is the loan amount that enters "Claim Status" at the end of two quarters after entering "Repayment Status." Thus, $M_1(t)$ represents the loan amount which becomes a default claim as the borrowers do not make a single payment.

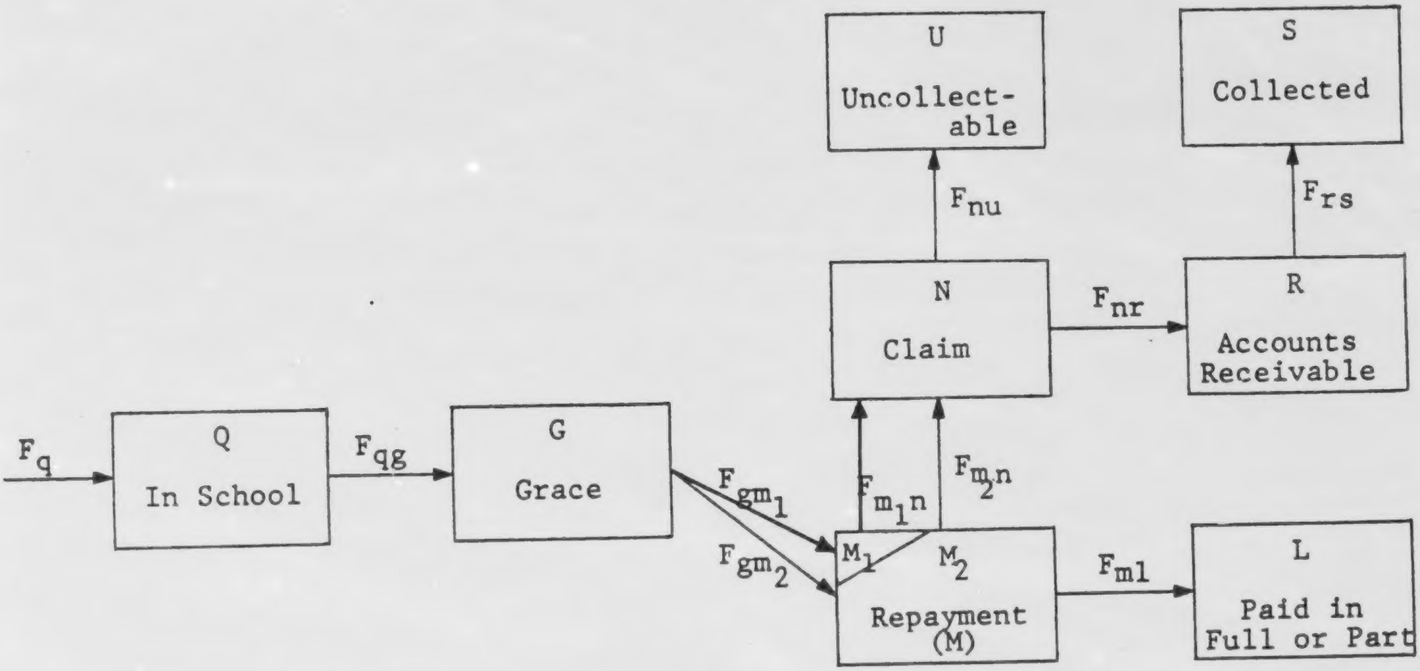
N(t) = Total loan amount in dollars with "Claim Status"

L(t) = Total loan amount in dollars with "Paid (full or in part) Status" (Borrowers pay to lenders)

R(t) = Total dollars in "Account Receivable Status" (OE's collection effort after default claims have been paid)

EXHIBIT III-1

LOAN DOLLAR FLOW RATES


F_q
Q
In School
F_{qg}
G
Grace
F_{gm_1}
F_{gm_2}
U
Uncollect-able
S
Collected
F_{nu}
F_{rs}
N
Claim
F_{nr}
R
Accounts Receivable
F_{m_1n}
F_{m_2n}
M_1
M_2
Repayment (M)
F_{ml}
L
Paid in Full or Part

Blocks Q, G, M, etc. represent total loan amount in dollars with a specific loa status. Arrows Fq, Fqg, Fgm_1, F_{ml}, etc., represent the time rates of flow of loan amount from one block (first subscript) to another block (second subscript). All quantities are statistical average values varying with time.

$S(t)$ = Total dollar amount "Collected" through collection effort (Borrowers pay to OE)

$U(t)$ = Total "Uncollectable" dollars consisting of uncollected claim amounts due to default, and death, disability and bankruptcy.

2. DEFINITIONS OF FLOW RATES BETWEEN BLOCKS

Exhibit III-1 shows the evolution of the loan dollar flow starting from disbursement until the loan is paid in full, becomes uncollectable, or is collected. The dollar flow always progresses along the possible directions indicated by the arrows. The magnitudes of loan dollar flow between different loan statuses comprise the set of remaining variables of the system.

$F_q(t)$ = Time rate of total dollar flow into "In-School Status" at time (t). Since the arrow representing $F_q(t)$ does not originate from any block of the system this is considered to be the only "input" into the network system from outside.

$F_{qg}(t)$ =Time rate of loan dollar flow from "In-School Status" to "Grace Status" at time t. The change in the loan status determined by this variable is related to the rate at which student borrowers leave school and "In-School" loan status of their loan changes to "Grace-Status."

$F_{gm_1}(t)$ = Time rate of loan dollar flow from "Grace Status" to "Repayment Status" at time (t). This variable refers to the loan amount in dollars which converts to "Claim Status" after two quarters in "Repayment Status" This represents the loan amount which becomes a default claim without the borrowers making a single payment. The two quarter delay covers the time needed to discover and process the default. The OE payment of the claim is equal to the total dollar amount of the loan disbursement.

$F_{gm_2}(t)$ = Time rate of loan dollar flow from "Grace Status" to "Repayment Status" at time (t). This variable refers to the loan amount which the borrowers start repaying in installments.

$F_{m_1 n}(t)$ = Time rate of loan dollar flow from "Repayment Status" to "Claim Status". This variable accounts for borrowers who make no repayment at all (i.e., the OE payment of the claim is equal to the total loan amount originally disbursed).

$F_{m_2 1}(t)$ = Time rate of loan dollar flow from "Repayment Status" to "Paid (full or in part) Status." This variable accounts for the amounts which borrowers have paid towards the repayment of their loans, and which may be equal to the total amount of the loan or a portion of the loan.

$F_{m_2 n}(t)$ = Time rate of loan dollar flow from "Repayment Status" to "Claim Status." This variable accounts for borrowers who make partial repayments before defaulting on the installment payments (i.e., the OE payment of the claim is not so large as the total loan amount originally disbursed).

$F_{nr}(t)$ = Time rate of loan dollar flow from "Claim Status" to the "Accounts Receivable Status." This variable is associated with the loan amounts of the defaulted borrowers who have made repayment arrangements with OE.

$F_{rs}(t)$ = Time rate of loan dollar flow actually recovered by OE through its collection efforts.

$F_{nu}(t)$ = Time rate of loan dollar flow of bankruptcy, death, or disability claims paid by OE, and default claims purchased by OE on which the statute of limitations has run out.

3. EQUATIONS DESCRIBING THE GSLP LOAN FLOW MODEL

The equations, (1) - (10), given below, consist of reasonable approximations of the flow rates in the simplest possible forms and with a minimum number of adjustable parameters.

A. Rate of Dollar Flow from "In-School Status" to "Grace Status"

The rate of dollar flow for student loans whose status changes from "In-School" Status to "Grace Status" is:

$$F_{qg}(t) = K \cdot \left[Q(t) - \int_{t-T_o}^{t} F_q(T)\,dT \right] \qquad (1)$$

where

$F_{qg(t)}$	is the time rate of loan dollar flow from "In School Status-Q" to "Grace Status-G" at time t.
K	is a constant of proportionality.
Q(t)	is total loan amount with "In-School Status" at time t.
$F_q(T)$	is the time rate of loan dollar flow into "In School Status-Q" at time t.

T_o is the minimum time that the student borrowers remain in school. It is of the order of approximately 3 quarters (9 months).

Equation (1) states that the rate of dollar outflow from "In-School Status" is directly proportional to the loan amount of student borrowers who have remained in school for more than T_o years.

B. Rate of Dollar Flow from "Grace Status"

The student loans are assumed to stay in "Grace Period" for a certain amount of time. The rate and time ~~at~~ which loan amounts leave the "Grace Status" are determined by the probability function $Z(\tau)$. Thus $Z(\tau)$ represents the probability that the loan amount will leave "Grace Status." The two possible flows leaving "Grace Status" are F_{gm_1} and F_{gm_2}.

The constant parameter "(a)" represents the fraction of loan amounts that enter "Repayment Status" described as M_2 before. "(1-a)" represents the fraction of loan amounts described as M_1. The resulting equations for dollar flow rates leaving "Grace Status" are the following:

$$F_{gm_2}(t) = a. \int_0^t F_{qg}(T) \cdot Z(t-T)\,dT \qquad (2)$$

and

$$F_{gm_1}(t) = (1-a). \int_0^t F_{qg}(T) \cdot Z(t-T)\,dT \qquad (3)$$

where

$F_{gm_2}(t)$ is time rate of loan dollar flow from "Grace Status-G" to "Repayment Status-M_2" at time t.

$F_{qg}(t)$ is time rate of loan dollar flow from "In-School Status-Q" to "Grace Status-G" at time t.

$F_{gm_1}(t)$ is time rate of loan dollar flow from "Grace Status-G" to "Repayment Status-M_1" at time t.

$Z(t-T)$ is the probability density function for the flow which entered into "Grace Status-G" at time T and is ready to exit from "Grace Status-G" at any time t.

The parameter "(a)", as well as the function $Z(\tau)$ are determined by fitting the equation solutions to the observed data.

C. Rate of Dollar Flow from "Repayment Status" to "Claim Status".

The rate of dollar flow from "Repayment Status M_1" to "Claim Status" at any time t is assumed to be the same as the rate of dollar flow into "Repayment Status M_1" at time $(t-T_1)$:

$$F_{m_1 n}(t) = F_{gm_1}(t-T_1) \tag{4}$$

where

$F_{m_1 n}(t)$	is the time rate of loan dollar flow from "Repayment Status M_1" to "Claim Status N" at time t.
$F_{gm_1}(t-T_1)$	is the time rate of loan dollar flow from "Grace Status G" to "Repayment Status M_1" at time $(t-T_1)$.
T_1	is the minimum time it takes to change "Repayment Status M_1" to "Claim Status N".

The rate of dollar flow from "Repayment Status M_2" to "Claim Status" is assumed to be directly proportional to the amount in "Repayment Status M_2" at any time t

$$F_{m_2 n}(t) = c.\ M_2(t) \tag{5}$$

where

$F_{m_2n}(t)$ = is the time rate of loan dollar flow from "Repayment Status M_2" to "Claim Status N" at time t.

$M_2(t)$ = is total loan amount in dollars with "Repayment Status M_2" at time t.

c = is a constant parameter with dimension of inverse time.

D. Rate of Dollar Flow from "Repayment Status" to "Paid (full or in part) Status"

The loan flow rate from "Repayment Status - M_2" to "Paid (full or in part) Status - L" is assumed to be proportional to the loan amount which is in "Repayment Status - M_2" for more than T_3 years.

$$F_{m_2 l}(t) = b \cdot \left[M(t) - \int_{t-T_3}^{t} F_{gm_2}(T)\, dT \right] \quad (6)$$

where

$F_{m_2l}(t)$ is the time rate of loan dollar flow from "Repayment Status - M_2" to "Paid (full or in part) Status - L" at time t.

b is a constant parameter with dimension of inverse time.

$M_2(t)$ is the total loan amount in dollars with "Repayment Status - M_2" at time t.

$F_{gm_2}(t)$ is the time rate of loan dollar flow from "Grace Status - G" to "Repayment Status - M_2" at time t.

T_3 is the minimum time it takes to change "Repayment Status - M_2" to "Paid (full or in part) Status - L".

E. Rate of Dollar Flow from "Claim Status" to "Accounts Receivable Status"

The loan amounts of defaulted borrowers who make repayment arrangements with OE are considered in "Accounts Receivable Status - R." It is assumed that there is a minimum time delay of T_2 years to initiate the change.

The equation for the loan flow rate from "Claim Status - N" to "Accounts Receivable Status - R" is written:

$$F_{nr}(t) = e \cdot \left[N(t) - \int_{t-T_2}^{t} \left[F_{m_1 n}(T) + F_{m_2 n}(T) \right] dT \right] \qquad (7)$$

where

$F_{nr}(t)$ is the time rate of loan dollar flow from "Claim Status - N" to "Accounts Receivable Status - R" at time t.

e is a constant parameter with dimension of inverse time.

$N(t)$ is the total loan amount in dollars with "Claim Status - N" at time t.

$F_{m_1 n}(t)$ and $F_{m_2 n}(t)$ are the time rates of loan dollar flow to "Claim Status - N" from "Repayment Status - M_1 and M_2" at time t.

T_2 is the minimum time it takes to change "Claim Status - N" to "Accounts Receivable Status - R".

F. Rate of Dollar Flow from "Claim Status" to "Uncollectable Status - U"

The loan flow from "Claim Status - N" to "Uncollectable Status - U" is assumed to be proportional to the loan amount in "Claim Status - N" at any time t:

$$F_{nu}(t) = h.\left[N(t) - \int_{t-T_5}^{t} (F_{m_1 n}(T) + (F_{m_2 n}(T)\, dT\right] \quad (8)$$

where

$F_{nu}(t)$ is the time rate of loan dollar flow from "Claim Status - N" to "Uncollectable Status - U" at time t.

T_5	is the minimum amount of time it takes to change "Claim Status - N" to change "Uncollectable Status - U".
h	is a constant parameter with dimension of inverse time.
N(t)	is the total loan amount in dollars with "Claim Status - N" at time t.

The loan amount in "Uncollectable Status - U" also consists of the bankruptcy, death, and disability claim amounts paid by OE. This is represented as:

$$P_u(t) = v \cdot \int_0^t F_g(T)\ dT \qquad (9)$$

where

$P_u(t)$	is the loan amount in dollars that results in bankruptcy, death, and disability claim amount paid by OE at time t.
v	is a constant parameter.
$F_q(t)$	is the time rate of loan dollar flow into "In-School Status - Q" at time t.

G. Rate of Dollar Flow from "Accounts Receivable Status" to "Collected Status"

The loan amount which is collected by OE through its collection efforts enters into "Collected Status-S." The flow rate is represented mathematically as follows:

$$F_{rs}(t) = d. \left[R(t) - \int_{t-T_4}^{t} F_{nr}(T) \, dT \right] \qquad (10)$$

where

$F_{rs}(t)$	is the time rate of loan dollar flow from "Accounts Receivable Status-R" to "Collected Status-S" at time t.
d	is the constant parameter with dimension of inverse time.
R(t)	is the total loan amount in dollars with "Accounts Receivable Status-R" at time t.
T_4	is the minimum time it takes to recover a defaulted loan.

4. CONTINUITY EQUATIONS

In the GSLP model represented by the loan flow network, dollar flow is neither created nor destroyed at any time. Therefore, the time rate of change of loan amount in any given block must be equal to the rate of total inflow less the rate of total outflow. This is the principle of conservation and when applied at each block of the network the continuity equations are obtained as follows:

For the "In-School Status" block we have

$$\frac{dQ}{dt} = F_q(t) - F_{qg}(t) \qquad (11)$$

This equation implies that at any time t, the difference between the rates of loan dollars flow coming into and going out of "In-School Status - Q" (i.e. $F_q(t)$ and $F_{qg}(t)$ respectively) results in the rate of change of loan amount in block "Q" i.e. $\frac{dQ}{dt}$. The same is true for remaining blocks.

For the "Grace Status" block:

$$\frac{dG}{dt} = F_{qg}(t) - F_{gm_1}(t) - F_{gm_2}(t) \qquad (12)$$

For the "Repayment Status" block:

$$\frac{dM_1}{dt} = F_{gm_1}(t) - F_{m_1n}(t) \tag{13}$$

and

$$\frac{dM_2}{dt} = F_{gm_2}(t) - F_{m_2n}(t) - F_{m_2l}(t) \tag{14}$$

For the "Claim Status" block:

$$\frac{dN}{dt} = F_{m_1n}(t) + F_{m_2n}(t) - F_{nr}(t) - F_{nu}(t) \tag{15}$$

For the "Accounts Receivable Status" block:

$$\frac{dR}{dt} = F_{nr}(t) - F_{rs}(t) \tag{16}$$

For the "Collected Status" block:

$$\frac{dS}{dt} = F_{rs}(t) \tag{17}$$

For the "Paid (full or in part) Status" block:

$$\frac{dL}{dt} = F_{m_2l}(t) \tag{18}$$

For the "Uncollectable Status" block:

$$\frac{dU}{dt} = F_{nu}(t) + v\, F_q(t) \tag{19}$$

5. SUMMATION OF THE CONTINUITY EQUATIONS

By summing the 9 equations (11) - (19), we get:[1]

$$\frac{d}{dt}(Q + G + M_1 + M_2 + N + R + S + L + U) = F_q(t) \qquad (20)$$

Equation (20) provides a check on the sign conventions used in the flow rate equations.

6. LINEARITY OF THE GSLP LOAN FLOW MODEL

The input function of the GSLP model is represented by $F_q(t)$ - the time rate at which total loan dollars are disbursed to the student borrowers by the lenders. The output functions of the GSLP model are $Q(t)$, $G(t)$, $M_1(t)$, $M_2(t)$, ... etc. By solving equations (1) - (20) which are coupled, linear, integral and differential equations for 19 unknown time-dependent variables, the values of the output functions can be obtained.

The GSLP model based on these equations may be considered in terms of "Input" and "Output" and has the property explained below:

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[1] v being a small fraction of total loan amount disbursed, it is ignored in equation (20).

If an input x_1 results in an output y_1 and an input x_2 results in an output y_2, then the input of $(x_1 + x_2)$ results in the output of $(y_1 + y_2)$. Also an input of px, results in an output of py. The former is called the property of superposition and the latter is called the property of homogeneity. When these two properties are present, a system is called a linear system.

Chapter III has presented the set of coupled integral and differential equations which are the mathematical representation of the GSLP Loan Flow Model. These equations are presented in the simplest possible form with the minimum number of adjustable parameters. The set of equations is shown to be continuous and linear. The method for solving these equations is given in Chapter IV. A sample of the numerical solutions of these equations is given in Appendix A.

CHAPTER IV

SOLUTION OF THE GSLP LOAN FLOW MODEL EQUATIONS

CHAPTER IV

SOLUTION OF THE GSLP LOAN FLOW MODEL EQUATIONS

In Chapter III the 20 simultaneous equations were given which represent the basic GSLP model and which are reasonable approximations of the flow rates between the various status blocks. Chapter IV provides the method for solving these equations. These solutions yield the estimates of loan amounts in various status blocks at different periods of time. Once these estimates are known, the Federal liability for claims, interest benefit, and special allowance payments can be estimated at different periods of time.

1. DISCRETE TIME APPROXIMATION

Equations (1) to (10) given in Chapter III are continuous functions, showing the rates of flow between the various status blocks at any moment. However, the significant solutions to these equations are not the rates of flow at any moment, but the rates of flow seen at quarterly intervals. Budget estimate for claims, interest benefit, and special allowance payments can be made on a quarterly basis.

Furthermore, there is no simple analytic solution to equations (1) - (10) because they are composed of sums of unrelated functions. These cannot be combined into a single algebraic equation which could then be used to compute the rate of flow at any moment. There is a further complication in that several of the equations include time-delay parameters, i.e., there is a minimum time for which a loan will remain in a given status block before moving on to another block. These time delays cannot easily be included in an analytic solution.

For these reasons, then, a discrete time approximation procedure has been used to provide approximate solutions for the rates of flow from block to block. To do this equations (1) to (10) are rewritten in discrete time approximation form (24) to (33) by changing all time functions to discrete time interval functions, where the discrete time interval used is one quarter of a fiscal year. The theory of discrete time approximation is that a curve can be approximated by a series of lines tangent to the curve. If the tangents are taken at sufficiently small intervals, they will provide a reasonably close approximation of the curve. For the GSLP model, the interval of one quarter was found to be a sufficiently close approximation for the purposes of budget estimation.

For example, equation (1) reads as follows:

$$F_{qg}(t) = K \cdot \left[Q(t) - \int_{t-T_o}^{t} F_q(T)\,dT \right] \qquad (1)$$

In other words this means the rate of loan dollar flow from "In-School Status Q" to "In-Grace Status G" at a given time 't' will be a constant fraction (K) of the amount in Q at time 't' minus the amount in Q that has not been there for three quarters, which is the minimum time for a loan to stay in Q before it has any significant probability of moving to G. Since this last amount cannot be easily written as a function of Q(t), there is no simple analytic solution to (1).

Rewriting equation (1) in discrete time approximation form we get:

$$F_{qg}^{j} = K' \cdot \left[Q^{j-1} - \sum_{i=j-\eta_o}^{i=j-1} P^{i} \right] \qquad (24)$$

This means that the rate of flow from Q to G for a given quarter 'j' will be a constant fraction (K') of the amount in Q in the previous quarter minus that portion of that amount which had not been in Q for three quarters. K' will serve the same purpose as K, and will approximate the numerical value of K. K' can be estimated by substituting observed data in equation (24) for several years and finding the best value for K' to fit the observed data.

All of the equations (1) to (10) have been rewritten in discrete time approximation form. Although the curves for equations (1) to (10) cannot be found without complex and time consuming methods, numerical solutions for the discrete approximation form equations (24) to (33) can be found on a computer by putting in the relevant observed data and letting the computer make the necessary computations. The numerical solutions are given in tables in Appendix A. These can be used to estimate the loan amount in any status block at any quarter. The rest of this chapter will provide the discrete time approximation form of each of equations (1) to (10) and will then describe how the constant parameters and the time-delay parameters that appear in these equations were estimated.

A. Rate of Dollar Flow from "In-School Status" to "Grace Status" (F_{qg})

The flow rate F_{qg} can be expressed in a discrete approximation form as:

$$F^{j}_{qg} = K' \left[Q^{j-1} - \sum_{i=j-n_0}^{i=j-1} P^{i} \right] \qquad (24)$$

where

F^{j}_{qg} is a discrete time equivalent of $F_{qg}(t)$, i.e., the loan dollar flow from "In-School Status-Q" to "Grace Status-G" at time step j.

K' is a discrete time equivalent of K, a constant parameter with dimension of inverse time.

Q^{j-1} is a discrete time equivalent of Q(t), i.e., the total loan amount with "In-School Status-Q" at time step (j-1).

n_0 is an integer representing the minimum number of time intervals the student borrowers remain in school. It is assumed to be approximately 3 quarters or 9 months.

P^{i} is the loan amount disbursed in the ith quarter of a Fiscal Year.

B. Rate of Dollar Flow from "Grace Status" to "Repayment Status-M_1" (F_{gm_1})

The flow rate of F_{gm_1} can be expressed in a discrete approximation form as:

$$F^{j}_{gm_1} = (1-a')\cdot\sum_{i=1}^{i=j} F^{j}_{qg}\cdot Z^{j-i} \qquad (25)$$

where

$F^{j}_{gm_1}$ is a discrete time equivalent of $F_{gm_1}(t)$, i.e., the time rate of loan dollar flow from "Grace Status-G" to "Repayment Status M_1" at time step j.

(1-a') is a fraction representing the portion of the maturing loans entering into "Repayment Status -M_1".

Z^{j-i} is a function representing the probability that the loan amount which entered into "Grace Status-G" at time step i will exit from "Grace Status-G" at time step j.

C. Rate of Dollar Flow from "Grace Status" to "Repayment Status-M_2" (F_{gm_2})

The flow rate F_{gm_2} can be expressed in a discrete approximation form as:

$$F^{j}_{gm_2} = a' \cdot \sum_{i=1}^{i=j} F^{i}_{qg} \cdot Z^{j-i} \qquad (26)$$

where

$F^{j}_{gm_2}$ is a discrete time equivalent of $F_{gm_2}(t)$, i.e., the time rate of loan dollar flow from "Grace Status-G" to "Repayment Status-M_2" at time step j.

a' is a branching fraction representing the portion of the maturing loans entering in the "Repayment Status-M_2".

D. Rate of Dollar Flow from "Repayment Status-M_1" to "Claim Status" (F_{m_1n})

The flow rate F_{m_1n} can be expressed in a discrete approximation form as:

$$F^{j}_{m_1n} = F^{j-\eta_1}_{gm_1} \qquad (27)$$

where

$F^{j}_{m_1n}$ is a discrete time equivalent of $F_{m_1n}(t)$,

i.e., the time rate of loan dollar flow from "Repayment Status-M_1" to "Claim Status-N" at time step j.

$F^{j-\eta_1}_{gm_1}$ is a discrete time equivalent of $F_{gm_1}(t-T_1)$,

i.e., the time rate of loan dollar flow from "Grace Status-G" to "Repayment Status-M_1" at time step of $j-\eta_1$.

η_1 is an integer representing the minimum number of time intervals required in order to change "Repayment Status-M_1" to "Claim Status-N".

E. Rate of Dollar Flow from "Repayment Status-M_2" to "Claim Status" ($F_{m_2 n}$)

The flow rate $F_{m_2 n}$ can be expressed in a discrete approximation form as:

$$F^j_{m_2 n} = c' M_2^{j-1} \tag{28}$$

where

$F^j_{m_2 n}$ is a discrete time equivalent of $F_{m_2 n}(t)$, i.e., the time rate of loan dollar flow from "Repayment Status-M_2" to "Claim Status-N" at time step j.

c' is a discrete time equivalent of C, a constant parameter with dimension of inverse time.

M_2^{j-1} is a discrete time equivalent of $M_2(t)$, i.e., the total loan amount with "Repayment Status-M " at time step j-1.

F. Rate of Dollar Flow from "Repayment Status-M_2" to "Paid (full or in part) Status" ($F_{m_2 l}$)

The flow rate of $F_{m_2 l}$ can be expressed in a discrete approximation form as:

$$F^j_{m_2 l} = b' \left[M_2^{j-1} - \sum_{i=j-n_3}^{i=j-1} F^i_{gm_2} \right] \qquad (29)$$

where

$F^j_{m_2 l}$ is a discrete time equivalent of $F_{m_2 l}(t)$, i.e., the time rate of loan dollar flow from "Repayment Status-M_2" to "Paid (full or in part) Status-L" at time step j.

b' is a discrete time equivalent of b a constant parameter with dimension of inverse time.

M_2^{j-1} is a discrete time equivalent of $M_2(t)$, i.e., the total loan amount with "Repayment Status-M_2" at time step (j-1).

n_3 is an integer representing the minimum number of time intervals required in order to begin receiving installments on loans in "Repayment Status-M_2".

G. Rate of Dollar Flow from "Claim Status" to "Accounts Receivable Status" (F_{nr})

The flow rate of F_{nr} can be expressed in a discrete approximation form as:

$$F^{j}_{nr} = e' \left[N^{j-1} - \sum_{i=j-\eta_2}^{i=j-1} \left(F^{i}_{m_1 n} + F^{i}_{m_2 n} \right) \right] \qquad (30)$$

where

F^{j}_{nr} is a discrete time equivalent of $F_{nr}(t)$, i.e., the time rate of loan dollar flow from "Claim Status-N" to "Accounts Receivable Status-R" at time step j.

e' is a discrete time equivalent of e, a constant parameter with dimension of inverse time.

N^{j-1} is a discrete time equivalent of N(t), i.e., the total loan amount with "Claim Status-N" at time step (j-1).

η_2 is an integer representing the minimum number of time intervals required in order to establish direct contact between OE and the defaulted student borrowers after the purchases of their loans.

H. Rate of Dollar Flow from "Claim Status" to "Uncollectable Status" (F_{nu})

The flow rate of F_{nu} can be expressed in a discrete approximation form as:

$$F^j_{nu} = h' \left[N^{j-1} - \sum_{i=j-\eta_5}^{i=j-1} \left(F^i_{m_1 n} + F^i_{m_2 n} \right) \right] \quad (31)$$

where

F^j_{nu} is a discrete time equivalent of $F_{nu}(t)$, i.e., the time rate of loan dollar flow from "Claim Status-N" to "Uncollectable Status-U" at time step j.

h' is a discrete time equivalent of h, a constant parameter with dimension of inverse time.

η_5 is an integer representing the minimum number of time intervals required in order to change the "Claim Status-N" to "Uncollectable Status-U" for the loans purchased by OE.

I. Rate of Dollar Flow from "Accounts Receivable Status" to "Collected Status" (F_{rs})

The flow rate of F_{rs} can be expressed in a discrete approximation form as:

$$F_{rs}^{j} = d' \left[R^{j-1} - \sum_{i=j-\eta_4}^{i=j-1} F_{nr}^{i} \right] \qquad (32)$$

where

F_{rs}^{j}	is a discrete time equivalent of $F_{rs}(t)$, i.e., the time rate of loan dollar flow from "Accounts Receivable Status-R" to "Collected Status-S" at time step j.
d'	is a discrete time equivalent of d, a constant parameter with dimension of inverse time.
R^{j-1}	is a discrete time equivalent of R(t), i.e., the total loan amount with "Accounts Receivable Status-R" at time step (j-1).
η_4	is an integer representing the minimum number of time intervals required in order to receive payments from defaulted student borrowers.

J. Dollar Flow to "Uncollectable Status" due to Death, Disability, or Bankruptcy of the Borrower (P_u)

The dollar flow P_u can be expressed in a discrete approximation form as:

$$P_u^j = v' \cdot F_q^{j-1} \tag{33}$$

where

P_u^j is a discrete time equivalent of $P_u(t)$, i.e., the loan dollar flow to "Uncollectable Status-U" due to death, disability, or bankruptcy of the borrower.

v' is a discrete time equivalent of v, a constant parameter with dimension of inverse time.

F_q^{j-1} is a discrete time equivalent of $F_q(t)$, i.e., the time rate of loan dollar flow in "In-School Status-Q" at time step (j-1).

2. DETERMINATION OF LOAN AMOUNTS IN VARIOUS BLOCKS OF THE LOAN FLOW NETWORK

In order to calculate the values of Q, M, N,... etc. at time step j given the values at time step (j-1), the equations (11) to (19) are written as follows:

A. For the Loan Amount in "In-School Status-Q"

$$Q^{j} = Q^{j-1} + P^{j} - \triangle t F_{qg}^{j} \qquad (34)$$

B. For the Loan Amount in "Grace Status-G"

$$G^{j} = G^{j-1} + \triangle t \cdot \left[F_{qg}^{j} - F_{gm_1}^{j} - F_{gm_2}^{j} \right] \qquad (35)$$

C. For the Loan Amount in "Repayment Status-M_1"

$$M_1^{j} = M_1^{j-1} + \triangle t \cdot \left[F_{gm_1}^{j} - F_{m_1 n}^{j} \right] \qquad (36)$$

D. For the Loan Amount in "Repayment Status-M_2"

$$M_2^{j} = M_2^{j-1} + \triangle t \cdot \left[F_{gm_2}^{j} - F_{m_2 n}^{j} - F_{m_2 1}^{j} \right] \qquad (37)$$

E. For the Loan Amount in "Claim Status-N"

$$N^{j} = N^{j-1} + \Delta t \cdot \left[F^{j}_{m_1 n} + F^{j}_{m_2 n} - F^{j}_{nr} - F^{j}_{nu} \right] \qquad (38)$$

F. For the Loan Amount in "Accounts Receivable Status-R"

$$R^{j} = R^{j-1} + \Delta t \cdot \left[F^{j}_{nr} - F^{j}_{rs} \right] \qquad (39)$$

G. For the Loan Amount in "Collected Status-S"

$$S^{j} = S^{j-1} + \Delta t \cdot F^{j}_{rs} \qquad (40)$$

H. For the Loan Amount in "Paid (full or in part) Status-L"

$$L^{j} = L^{j-1} + \Delta t . F^{j}_{m_2 l} \qquad (41)$$

I. For the Loan Amount in "Uncollectable Status-U"

$$U^{j} = U^{j-1} + \Delta t . \left[F^{j}_{nu} \right] + P^{j}_{u} \qquad (42)$$

Summing the equations (34) to (42) we get

$$(Q + G + M_1 + M_2 + N + R + S + L + U)^j \quad =$$

$$(Q + G + M_1 + M_2 + N + R + S + L + U)^{j-1} = (1 + v)\, P^j \qquad (43)$$

Equation (43) states that the sum of the loan amounts in all loan statuses at a time step j is equal to the sum of the loan amounts in all loan statuses at the previous time step (j-1), plus the input P^j during the time interval increment from $(j-1)\Delta t$ to $j\Delta t$ (v is so small that it can be ignored for all practical purposes).

3. ESTIMATION OF PARAMETERS

In equations (24) through (33) there are several unknown constant parameters and several time-delay parameters. The unknown constant parameters are:

K' in (24)
a' in (25) and (26)
c' in (28)
b' in (29)
e' in (30)
h' in (31)
d' in (32)
v' in (33)

The constant time-delay parameters are:

η_o in (24), where $T_o = \eta_o \Delta t$

η_1 in (27), where $T_1 = \eta_1 \Delta t$

η_2 in (30), where $T_2 = \eta_2 \Delta t$

η_3 in (29), where $T_3 = \eta_3 \Delta t$

η_4 in (32), where $T_4 = \eta_4 \Delta t$

η_5 in (31), where $T_5 = \eta_5 \Delta t$

There is one time-delay parameter for loans staying in "In-Grace Status," which was found not to be constant and for which a probability function had to be found. This function is referred to as $Z(\tau)$ and appears in equations (25) and (26).

A constant parameter is estimated by substituting several different values for the constant into the equation and comparing the results to the observed data for several years. The estimated parameter which best fits the observed data is selected as the constant to be used in solving the GSLP Loan Flow Model equations.

The constant parameters are different for each category of educational institution attended by student borrowers, as determined by type of ownership and academic program. There are 21 different combinations of type of ownership and academic program, each of which would have its own data and therefore its own value for each parameter. However, it has been found that ten of these combination groups account for over 95% of loan disbursements. Parameters were estimated only for these ten groups. What follows is a discussion of how each of these parameters was estimated, using an example from one of the ten combination groups. This is followed by a brief discussion of the time-delay parameters.

A. Estimation of K' and T_o

K' is a fraction which describes the percentage of the amount of loan dollars in Q which flows into G in any given quarter. Using student loan data from the FISLP for FY 1968 to FY 1973 for students attending public colleges and universities, it was found that there was an approximate exponential decrease in Q(t), i.e., the loan amount in Q from any year of disbursement decreased exponentially over the years. When a theoretical curve was fitted to this data by using the least sum of square differences between the observed data and calculated values of Q_1, as shown in

Exhibit IV-1, following this page, the best value of the constant K was observed to be 0.6. This theoretical curve is represented by the following equation:

$$Q_1 = Q_o \cdot e^{-K(t_1 - t_o)} \qquad (44)$$

where

Q_1	is the proportion of the loan amount that remained in "In-School Status-Q" at time t
Q_o	is the proportion of the loan amount that remained in "In-School Status-Q" at time t_o
K	is the rate of exponential decay.

Since equations (24) and (34) are discrete time approximation equations, K' which is a discrete time equivalent of K was obtained by the following equation:

$$K' = \frac{1-e^{-K\Delta t}}{\Delta t} \qquad (45)$$

The value of $\Delta t = 0.25$ years, a quarter of a year, was used to calculate the discrete time approximations. By substituting $\Delta t = 0.25$ in equation (45), K' was found to be 0.56. The exact computations are presented in the following paragraph and Exhibits IV-2, IV-3, and IV-4.

EXHIBIT IV - 1

DETERMINATION OF THE RATE OF EXPONENTIAL DECAY - K

Fiscal Year	Years from the Start of Fiscal Loan Year	Observed* Values of Loan Amount with "In-School Status" as a Percentage of Total Loan Amount Disbursed Q%	Computed Values of Q% for Different Values of K			
			K=0.59	K=0.60	K=0.61	K=0.62
1968	1	99				
1969	2	74	74.00	74.00	74.00	74.00
1970	3	42	41.02	40.60	40.20	39.00
1971	4	23	22.73	22.29	21.85	21.40
1972	5	11	12.60	12.23	11.90	11.52
1973	6	5	6.99	6.70	6.45	6.20

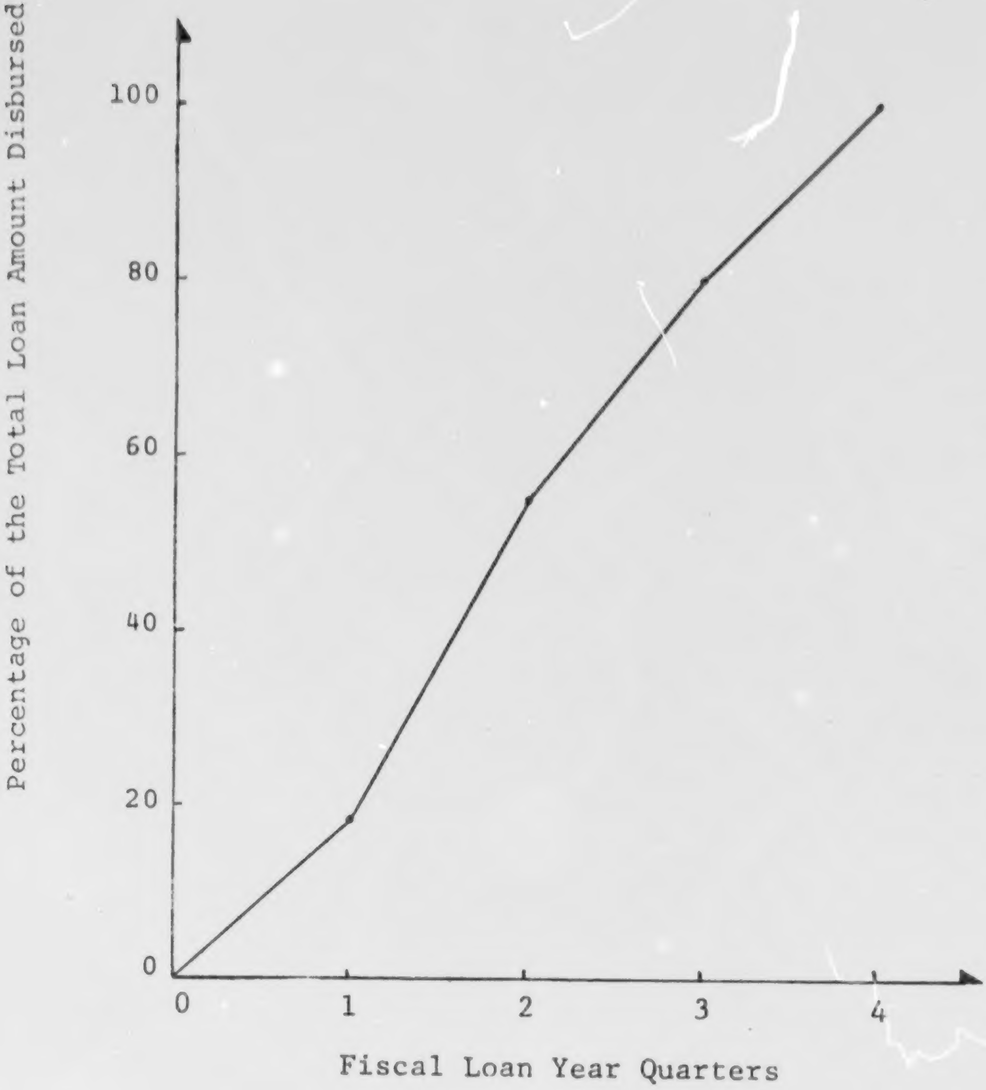
*Data for - Public Ownership - Colleges and Universities (FISLP)

Exhibit IV-2, following this page, illustrates the average percentages of the total loan amount disbursed in the first, second, third, and fourth quarters of any fiscal year. These values were used to get P^1, P^2, P^3, and P^4 in equation (34). By substituting different values of K' and T_o into equation (44), different fractions of the loan amount remaining in the "In-School Status-Q" were computed. These fractions were then compared to the observed data for public colleges and universities, and the comparison is presented in Exhibit IV-3, following Exhibit IV-2. The best fit to the observed data was found to be K'=0.5 and T_o=0.75 (or three quarters of a fiscal year).

Exhibit IV-4, following Exhibit IV-3, plots the curves of the observed values and the predicted values of Q so that the two curves may be compared.

The same procedure can be followed to determine K' and T_o for loans of students attending different types of institution as defined by the combination of type of ownership and academic program.

EXHIBIT IV-2 AVERAGE QUARTERLY DISBURSEMENTS OF THE TOTAL LOAN AMOUNT DISBURSED IN ANY FISCAL LOAN YEAR FOR PUBLIC - COLLEGES AND UNIVERSITIES (FISLP)



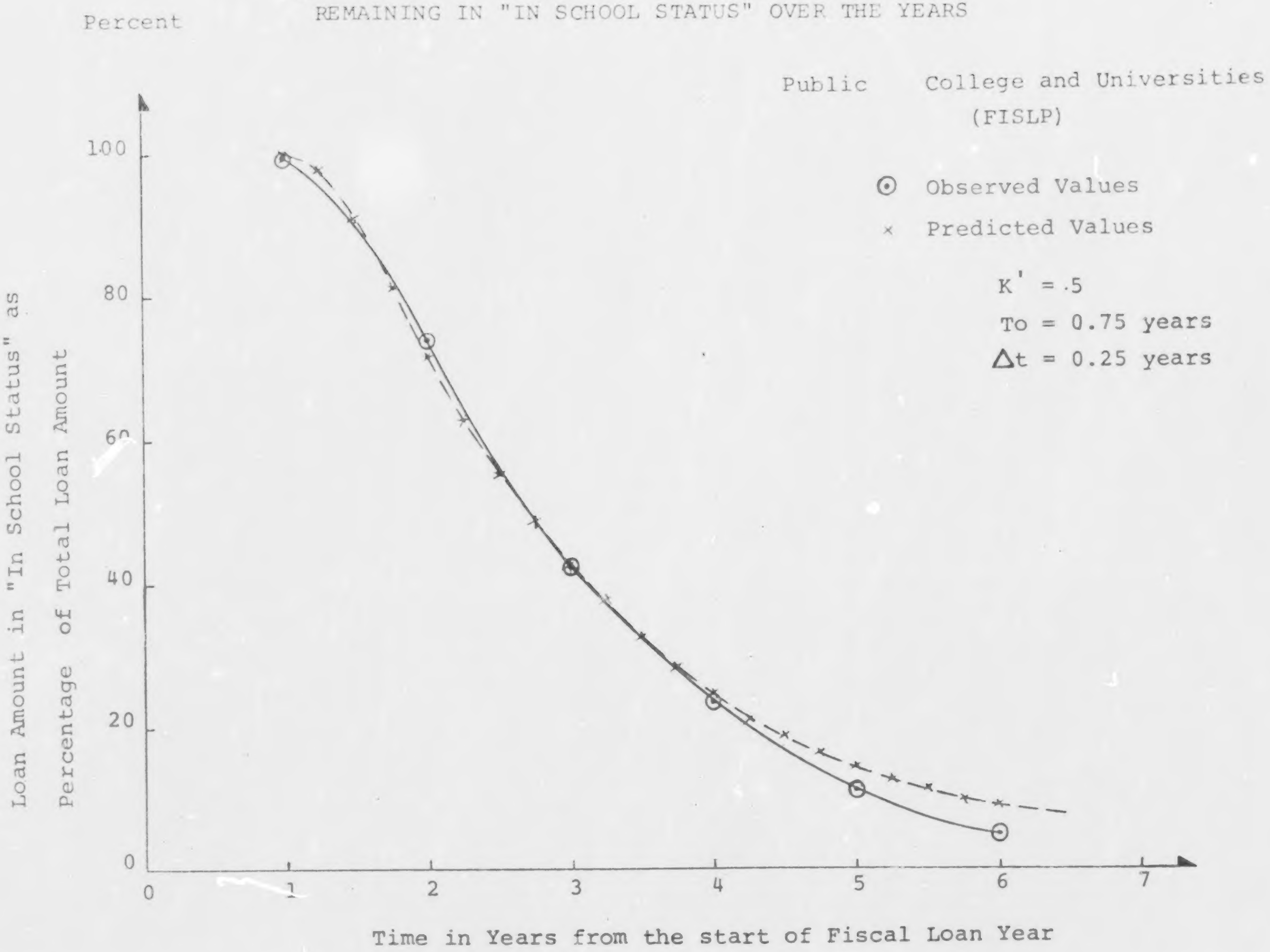
18	Percent in Quarter I	July 1 to September 30
37	Percent in Quarter II	October 1 to December 31
25	Percent in Quarter III	January 1 to March 31
20	Percent in Quarter IV	April 1 to June 30

EXHIBIT IV-3

CALCULATIONS USING DISCRETE TIME APPROXIMATION FOR FRACTION OF TOTAL LOAN AMOUNT IN "IN SCHOOL STATUS"

j	P^j	$\sum_{i=j-3}^{i=j-1} P^i$	$\Delta t \cdot F^j_{qg} = \Delta t \cdot K' \left[Q^{j-1} - \sum_{i=j-3}^{i=j-1} P^i \right]$	Q^j	Observed Value of Q^j
0	0.00	0.00	0.00	0.00	
1	0.18	0.00	0.00	0.18	
2	0.37	0.18	0.00	0.55	
3	0.25	0.55	0.00	0.80	
4	0.20	0.80	0.00	1.00	0.99
5	0.00	0.82	0.125 x 0.18 = 0.0225	0.9775	
6	0.00	0.45	0.125 x 0.5275 = 0.0659	0.9116	
7	0.00	0.20	0.125 x 0.7116 = 0.0890	0.8226	
8	0.00	0.00	0.125 x 0.8226 = 0.1028	0.7198	0.74
9	0.00	0.00	0.125 x 0.7198 = 0.0900	0.6298	
10	0.00	0.00	0.125 x 0.6298 = 0.0787	0.5511	
11	0.00	0.00	0.125 x 0.5511 = 0.0689	0.4822	
12	0.00	0.00	0.125 x 0.4822 = 0.0603	0.4219	0.42
13	0.00	0.00	0.125 x 0.4219 = 0.0527	0.3692	
14	0.00	0.00	0.125 x 0.3692 = 0.0462	0.3230	
15	0.00	0.00	0.125 x 0.3230 = 0.0403	0.2827	
16	0.00	0.00	0.125 x 0.2827 = 0.0354	0.2473	0.23
17	0.00	0.00	0.125 x 0.2473 = 0.0309	0.2164	
18	0.00	0.00	0.125 x 0.2164 = 0.0270	0.1894	
19	0.00	0.00	0.125 x 0.1894 = 0.0237	0.1657	
20	0.00	0.00	0.125 x 0.1657 = 0.0207	0.1450	.12
21	0.00	0.00	0.125 x 0.1450 = 0.0181	0.1269	
22	0.00	0.00	0.125 x 0.1269 = 0.0159	0.1110	
23	0.00	0.00	0.125 x 0.1110 = 0.0139	0.0971	
24	0.00	0.00	0.125 x 0.0971 = 0.0121	0.0850	.05

EXHIBIT IV-4 PERCENTAGE OF TOTAL LOAN AMOUNT REMAINING IN "IN SCHOOL STATUS" OVER THE YEARS



B. DETERMINATION OF $Z(\tau)$

After the student borrowers leave school, a certain period of time (approximately 1 year) is granted to them before they must start repaying their loans. This time period is called "Grace Period," at the end of which the loans mature. The observed data revealed that a constant time delay of one year did not adequately represent the process of maturing. This is due to two main reasons:

- deferment status granted to some loans and;
- the delay in reporting of conversions by lenders;

and hence a probability distribution $Z(\tau)$ was obtained empirically to match the observed data and to simulate the effect of the "Grace Period."

$Z(\tau)$ represents a probability distribution of the loan flow that is ready to leave "Grace Status" at any time step j since it entered into "Grace Status." Essentially, $Z(\tau)$ describes a pattern in which a flow of loan amount exits "Grace Status" over a period of time once it entered "Grace Status."

The student loans are considered to have matured at the end of the "Grace Period." Observed data on the Federal Insured Student Loan Program (FISLP) of the GSLP was used to compute the cumulative loan amount which entered into and exited from "Grace Status" at different time steps.

As of June 30, 1973, for the FISLP student borrowers attending public colleges and universities, the matured loan amount as a percentage of total loan amount disbursed for the Fiscal Years 1968 through 1973 was as follows:

Fiscal Year	Matured Percentage of Total Loan Amount[1]
1968	62.53
1969	61.57
1970	55.07
1971	45.34
1972	26.96
1973	4.92
1974	NA

---

[1] Refer Chapter V.

Assuming that the loans disbursed in different fiscal years follow the same pattern of maturation, this observed data could be interpreted as the matured percentage of total loan amount at the end of:

Years After the Fiscal Loan Years	Matured Percentage of Total Loan Amount
1	NA
2	4.92
3	26.96
4	45.34
5	55.07
6	61.57
7	62.53

Since the cumulative flow of loan amount exiting from the "Grace Status" represents matured loan amount, the above matured percentages are represented in mathematical terms as follows:

$$\text{Matured Percentage of Total Loan Amount} = \frac{\sum_{i=1}^{i=j} \left(F^{i}_{gm_1} + F^{i}_{gm_2}\right) \Delta t}{\sum_{i=1}^{i=j} P^{i}} \qquad (46)$$

Substituting the six years' observed values of Matured Percentage of Total Loan Amount in equation (46), cumulative flows of loan amount exiting from the "Grace Status" were obtained. Note that the observed values referred to are for FISLP student borrowers attending public colleges and universities. For other programs and ownership categories, corresponding values should be used. Also, it was assumed that the loans of college and university students mature in 12 years from the beginning of the fiscal year in which a loan is disbursed. To estimate the values of matured percentage of total loan amount for the future period, a curve was fitted to the observed six years data. This curve was extrapolated to achieve 100% maturation in 12 years.[1]

---

[1] Refer to Chapter V for the technique used in curve fitting.

Exhibit IV-5 illustrates the plot of cumulative loan amount as a percentage of total loan amount entered into and exited from "Grace Status," for FISLP student borrowers attending public colleges and universities.

The probability distribution $Z(\tau)$ relates these flows into and out of "Grace Status" in such a way that it simulates the time lag due to the "Grace Period" and the deferments granted to the borrowers. The function $Z(\tau)$ shows the probability over time with which loan amounts leave "Grace Status."

A concept of fractional flows was used in developing a probability $Z(\tau)$ function. This concept assumes that the flow of loan amount $F_{qg}(t)$ which entered into "Grace Status" at a time t, exits "Grace Status in small fractions over a period of time. To keep the loan flow model simple, those fractions were assumed to be constant with respect to time. However, the analysis of the observed loan volumes in "Grace Status" indicated that these fractions were not constant with respect to time. Exhibit IV-6, following Exhibit IV-5, illustrates $Z(\tau)$ function developed by a trial and error method to represent the observed data in "Grace Status."

EXHIBIT IV- 5 CUMULATIVE FLOW OF LOAN AMOUNT EXPRESSED AS A PERCENTAGE OF TOTAL LOAN AMOUNT

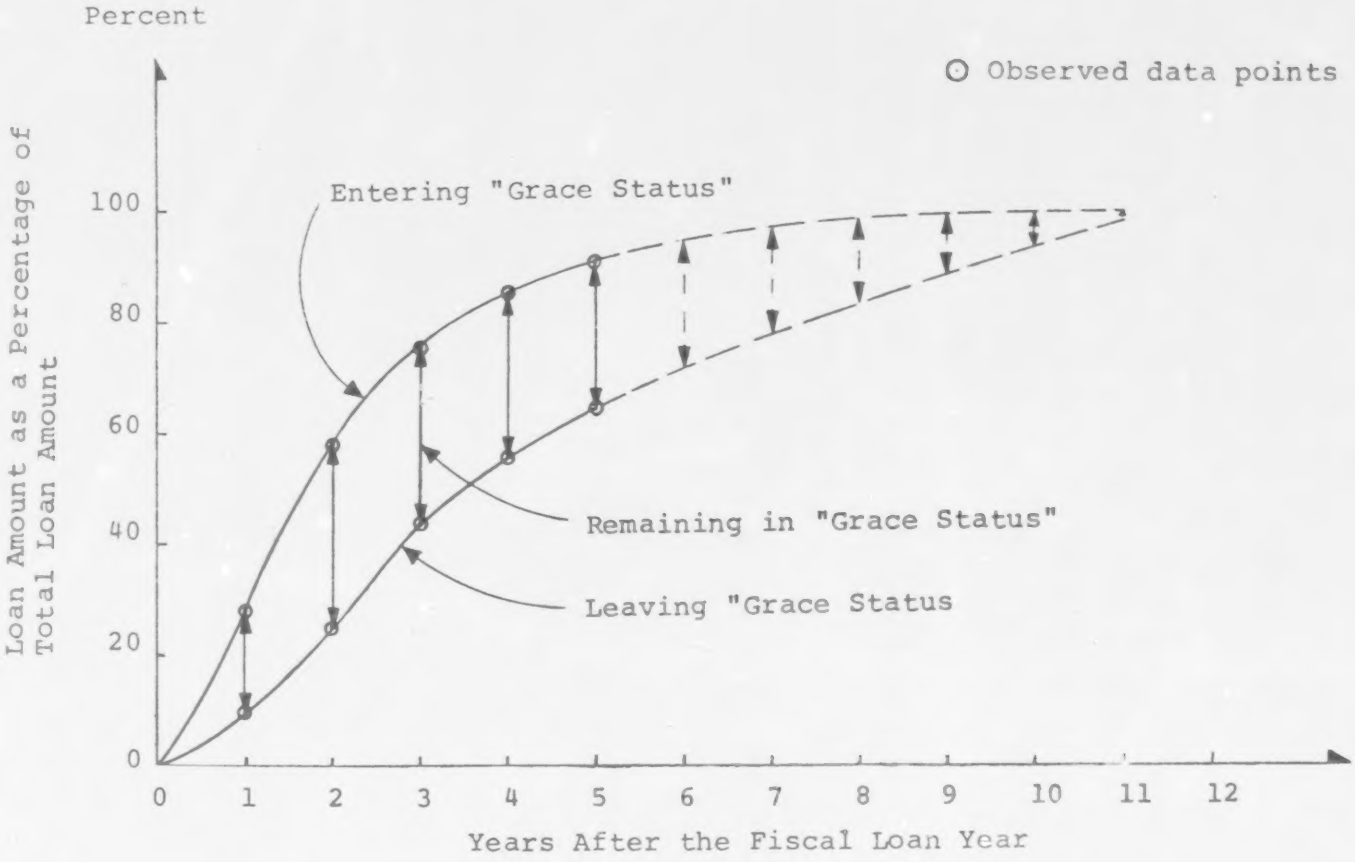
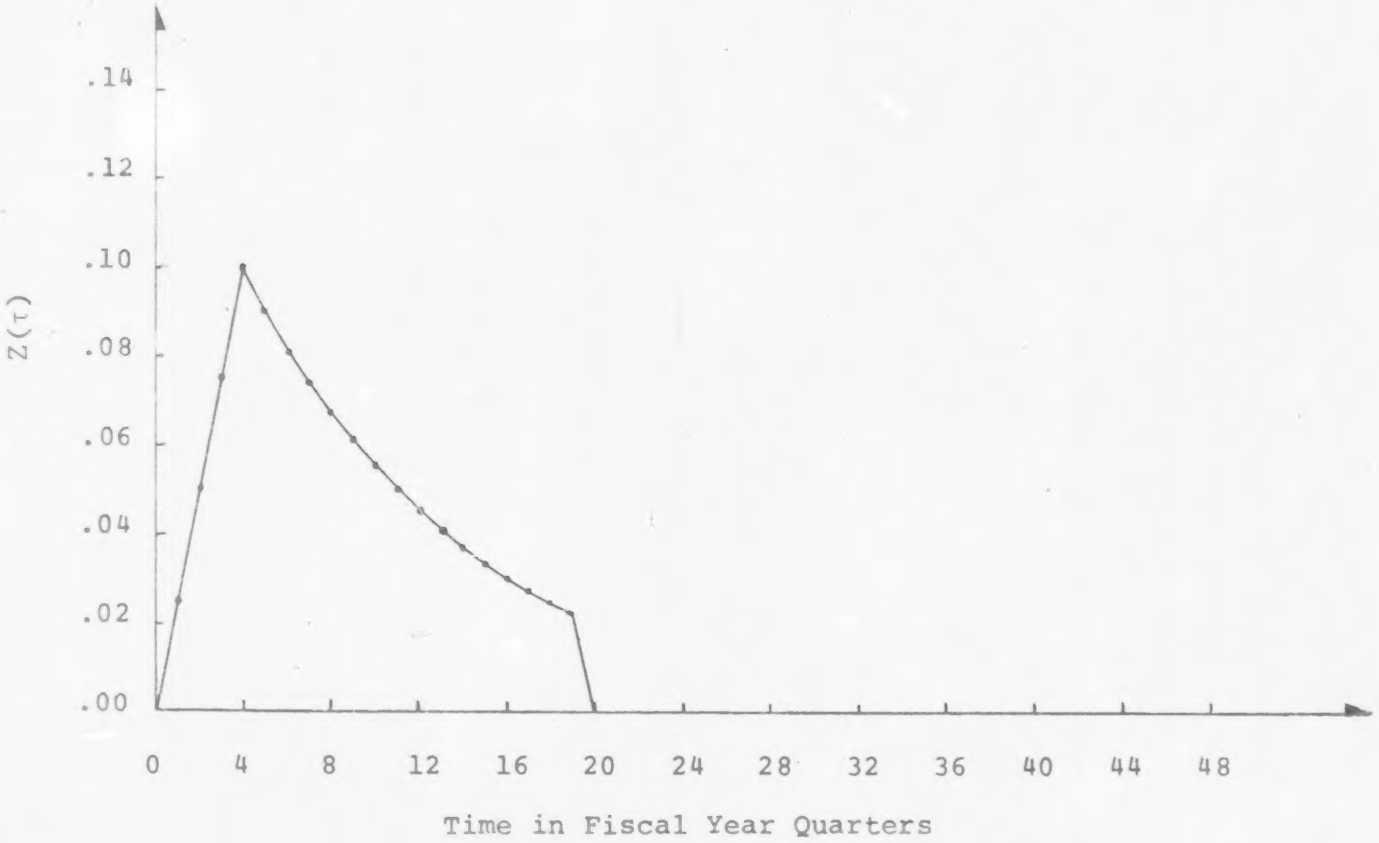
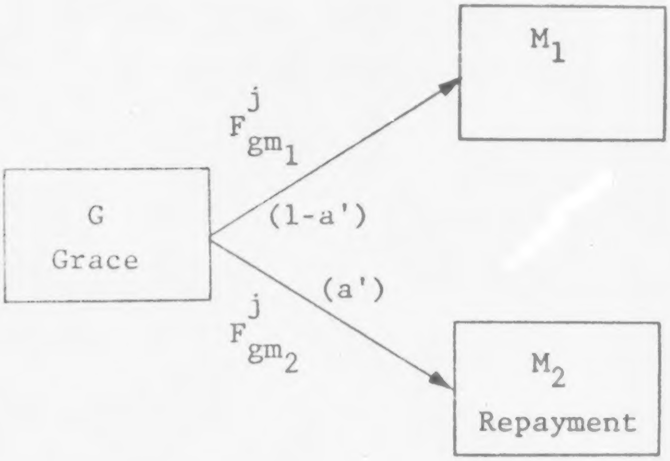


EXHIBIT IV-6 Z(τ) FUNCTION



C. Estimation of a'

The branching fraction (a') represents a portion of the loan amount which has matured and is entering "Repayment Status M_2" from "Grace Status".



The remaining fraction (1-a') of the maturing loan amount enters "Repayment Status-M_1", but after two quarters enters "Claim Status-N".

What follows is an example showing how the fraction (a') was computed by analyzing default claim payment data of FISLP student borrowers who attended Public Colleges and Universities. The ratios of numbers of loans entering into full defualt to the number entering into partial default, were obtained from the analysis of default claim payment data as of June 30, 1973. These ratios were:

For Loans Disbursed in FY	Ratios Observed at the End of FY 1973
1968	2.08:1
1969	2.63:1
1970	4.01:1
1971	7.09:1
1972	10.65:1
1973	NA

Let us denote this ratio by W

$$W = \frac{\sum_{i=1}^{i=j} F^{i}_{m_1 n}}{\sum_{i=1}^{i=j} F^{i}_{m_2 n}} \tag{47}$$

These ratios could be interpreted as the ratios of $F_{m_1 n}$ to $F_{m_2 n}$ at the end of:

Years[1]	W
1	NA
2	10.65:1
3	7.09:1
4	4.01:1
5	2.63:1
6	2.08:1

---

[1] The years are from the beginning of Fiscal Loan Year

Exhibit IV- 7, following this page, shows the plot of the ratios and a smooth extrapolation of the observed trend.

The observed values[1] for the percentage of matured loans which entered into default status are as follows:

Years	Default Percentage of the Matured Amount
1	0.32
2	1.79
3	4.71
4	7.74
5	9.52
6	10.49

Now, in terms of the flow model, the sum of $F_{m_1 n}$ and $F_{m_2 n}$ constitutes defaulted loan amount and the sum of F_{gm_1} and F_{gm_2} constitutes matured loan amount. Thus:

$$\text{Default Percentage of Matured Amount} = \frac{\sum_{i=1}^{i=j} \left[F^i_{m_1 n} + F^i_{m_2 n} \right] \triangle t}{\sum_{i=1}^{i=j} \left[F^i_{gm_1} + F^i_{gm_2} \right] \triangle t} \times 100 \qquad (48)$$

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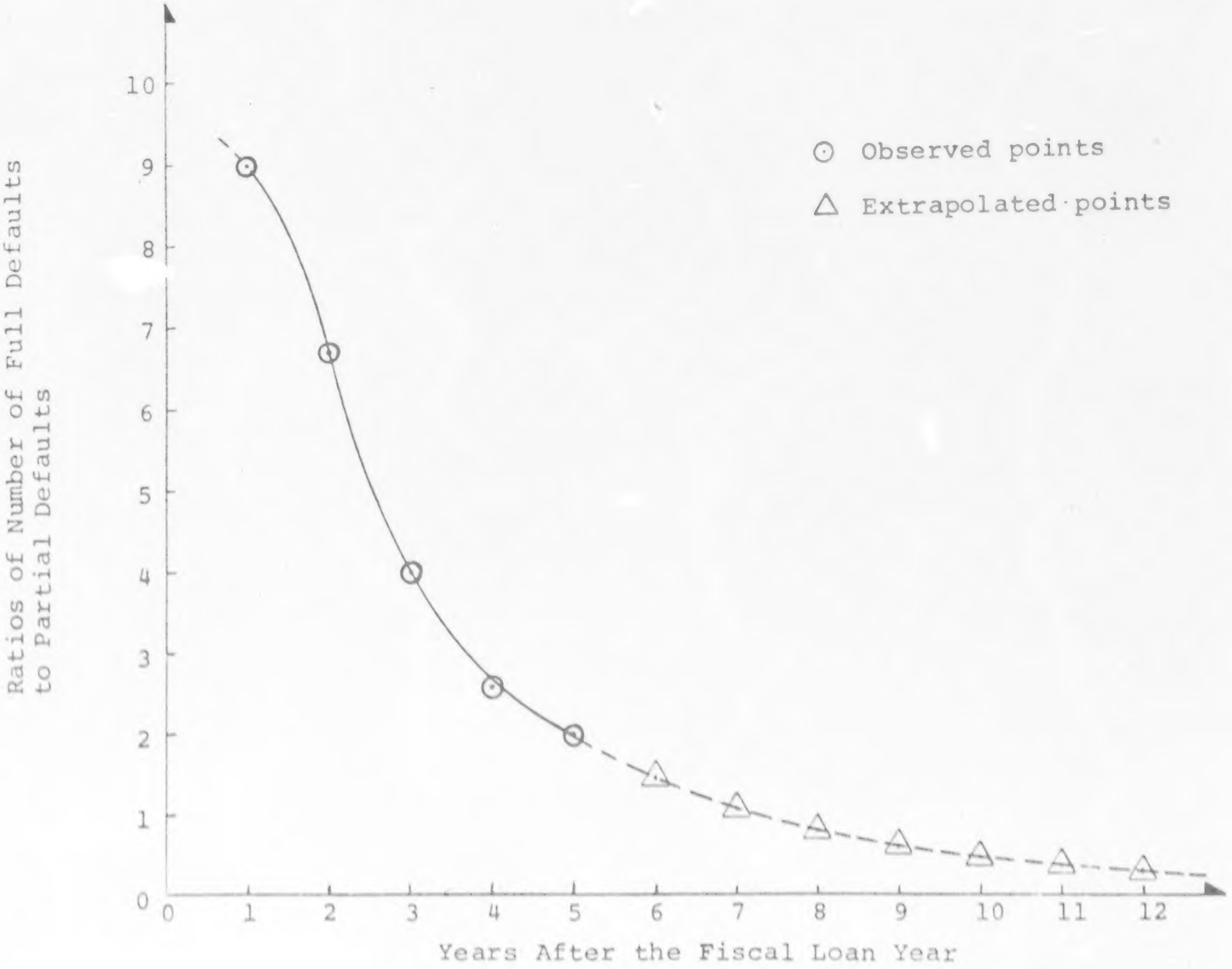
1. FISLP Student Loans of Public Colleges and Universities.

EXHIBIT IV-7 CURVE FOR THE RATIOS OF NUMBER OF FULL DEFAULT TO PARTIAL DEFAULT



Let us denote the left hand side of equation (48) by D. Then substituting equations (24) and (25) into equation (48) we get:

$$D = \frac{\sum_{i=1}^{j} F_{m_1 n} \left(1 + \frac{1}{W}\right)}{\sum_{i=1}^{j} F_{gm_1} \left(1 + \frac{a'}{1-a'}\right)} \times 100$$

$$= \frac{(1 + \frac{1}{W})}{\frac{1}{(1-a')}} \times 100$$

giving

$$a' = \frac{1 - (\frac{D}{100})W}{1 + W} \qquad (49)$$

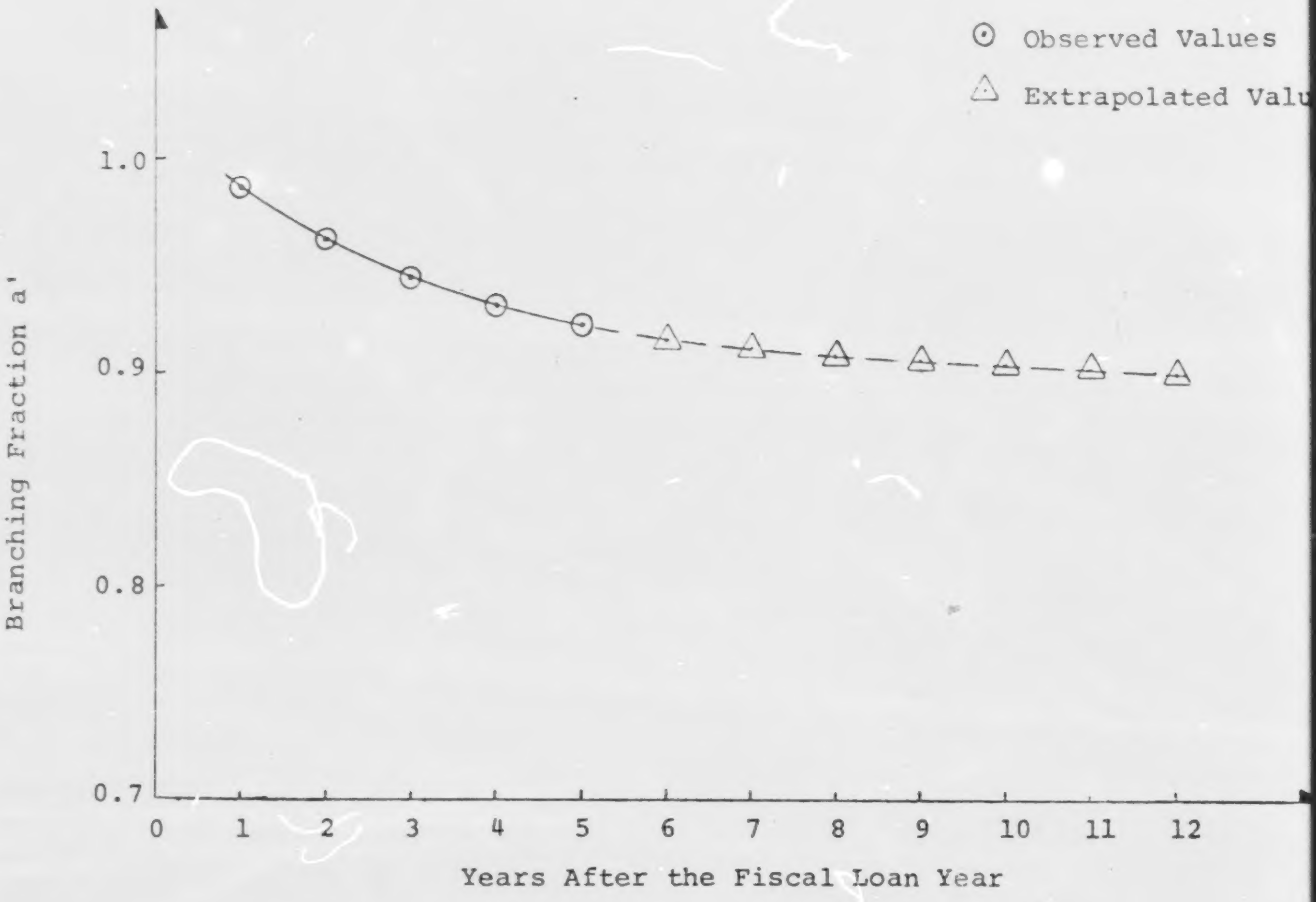
Substituing the observed values of D and W into equation (49), we get the following value of a':

Years from the Beginning of Fiscal Loan Year	a'
1	NA
2	.989
3	.960
4	.937
5	.930
6	.930

Exhibit IV-8, following this page, represents a plot of a' for the first 6 years of observed data and an extrapolation by a smooth curve for future years.

It is observed that the variation in the values of a' with time is very small. Therefore, an average value of 0.95 was used in the model computation.

EXHIBIT IV- 8 FRACTION OF THE MATURED LOAN AMOUNT ENTERING "REPAYMENT STATUS"



D. Estimation of c', b', e', h', d', v'

The estimation of the remaining unknown constant parameters, c', b', e', h', d', and v', was made in a similar manner to the estimation of K' and a'. By fitting observed data with predicted data obtained from several possible values for the parameters, the best values for these parameters were estimated.

E. Values of T_1, T_2, T_3, T_4, and T_5

Value of T_1. Equation (4) represents the time rate of loan dollar flow from "Repayment Status" to "Claim Status". In this equation T_1 represents the minimum time a 100% defaulted loan will stay in the "Repayment Status" before moving on to the "Claim Status." Analysis of the available data indicates that it takes two quarters to discover and process loans that default 100%, therefore

$$T_1 \simeq 0.5 \text{ years}$$

and

$$\eta_1 = 2 \text{ in equation (27).}$$

Value of T_2. Equation (7) represents the time rate of loan dollar flow from "Claim Status" to "Accounts Receivable Status." In this equation T_2 represents the minimum time required for the Office of Education to make direct collection effort on purchased loans (default claims). The analysis of the available data from the claims and collection file indicates that

$$T_2 \simeq 0.5 \text{ years}$$

and therefore

$$\eta_2 = 2 \text{ in equation (30).}$$

Value of T_3. Equation (6) represents the time rate of loan dollar flow from "Repayment Status" to "Paid (full or in part) Status". In this equation T_3 represents the minimum time it takes a loan to change from "Repayment Status" to "Paid Status". The analysis of the available data indicates this time delay is approximately 6 months or

$$T_3 \simeq 0.5 \text{ years}$$

and $\eta_3 = 2$ in equation (29).

Value of T_4. Equation (10) represents the time rate of loan dollar flow from "Accounts Receivable Status" to "Collected Status". In this equation T_4 is assumed to be the minimum time taken in reactivating a defaulted loan. Thus T_4 represents the duration of time after the Office of Education has made a direct contact with the defaulted borrower and arranged a more agreeable repayment schedule. The analysis of the available data indicates that T_4 is approximately 1 year. Hence,

$$T_4 \simeq 1 \text{ year}$$

and

$$\eta_4 = 4 \text{ in equation (32).}$$

Value of T_5. Equation (8) represents the time rate of loan dollar flow from "Claim Status" to "Uncollectable Status." In this equation T_5 represents the minimum time it takes a loan to change from "Claim Status" to "Uncollectable Status." The statute of limitations has been set by law at six years. If six years goes by with no communication whatsoever from a defaulted borrower, the loan will automatically move from "Claim Status" to "Uncollectable Status" and all collection proceedings will cease permanently.

Thus

$$T_5 = 6 \text{ years}$$

and

$$n_5 = 24 \text{ in equation (31).}$$

Chapter IV has described the discrete time approximation method by which the equations of the GSLP Loan Flow Model were solved. It has also described how the unknown constant parameters and time-delay parameters in the discrete time approximation equations were estimated. Appendix A provides an illustration of the numerical solutions of these equations.

CHAPTER V

SIMPLEX MODEL FOR ESTIMATING CUMULATIVE DEFAULT CLAIM PAYMENTS BY FISCAL YEAR

CHAPTER V

SIMPLEX MODEL FOR ESTIMATING CUMULATIVE DEFAULT CLAIM PAYMENTS BY FISCAL YEAR

The tables produced by the Loan Flow Model can be used to compute default claim payments, interest benefit payments, and special allowance payments for any given quarter (see Appendix). However, these tables are too detailed for computing cumulative default claim payments by fiscal year. Since this is the major expenditure by OE for its GSLP liabilities, a Simplex Model was developed to provide a streamlined method for making these cumulative computations and estimates.

The Simplex Model can be used for planning purposes, since it enables OE management to estimate what future GSLP default claim payments will be. It can also be used to estimate the effects of alternative policy decisions on default claim payments. By simulating future loan behavior patterns based on certain assumptions, the Simplex Model can estimate how default claim payments will be affected if some of these assumptions are changed. For example, by using the Simplex Model a decision maker might estimate that by making certain changes in the GSLP policies, he could reduce default claim payments by $100 million. To make the policy changes might require an expenditure of $20 million, but this would still mean a net gain of $80 million.

Similarly the Simplex Model can be used to estimate the effect of shifts in the composition of loan amounts to students attending the major institution types. For example, today approximately 50% of the total loan amount goes to students attending specialized and vocational schools. If in a few years this percentage rose to 75%, this would affect default claim payments since each major institution type has its own loan behavior patterns. The Simplex Model could be used to estimate how default claim payments would be affected.

1. GENERAL DISCUSSION OF THE SIMPLEX MODEL

The basic assumption of the Simplex Model is that the maturation rate of loans is the primary factor in determining the default rate. Thus to estimate default claim payments by fiscal year, it is necessary to know both the percentage of the original loan amount that will mature in a given fiscal year and the portion of those matured loans that will result in default claims.

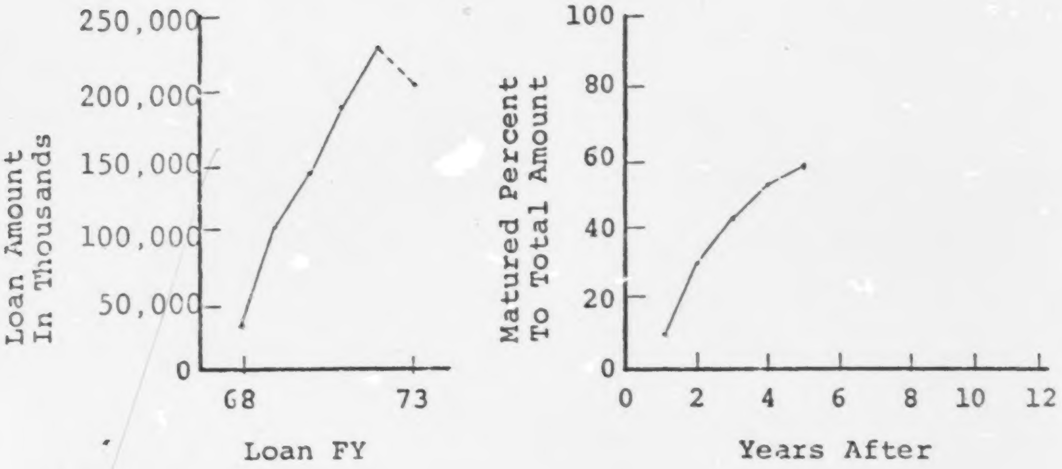
It was found by a trial and error procedure that essentially all loans made to students attending colleges, universities, and junior colleges and institutes can be expected to mature within 12 years from the beginning of the fiscal year of disbursement. Similarly, it was found that essentially all loans to students attending specialized and vocational schools can be expected to mature within 8 years from the beginning of the fiscal year of disbursement.

Cumulative maturation rates were determined for each year of these 12 and 8 year loan life. These were determined separately for each of the main school type categories. The maturation rates for the early years of the life of loans were derived from observed data. By an approximation procedure a mathematical curve was fitted to these observed data and then extrapolated to the later years of the loan life for which there are no observed data as of yet. It was found that the curve is an exponential function for the first few years and is assumed to be a linear function as it moves towards the end of the loan life.

An illustration of the cumulative maturation rates for public colleges and universities is presented in Exhibit V-1, following this page. Here we see that during the original year year of disbursement, a negligible percentage of the original

EXHIBIT V-1

Piecewise Linear Curve
Public - Colleges and Universities



Loan FY	Years After	Loan Amount In Thousands	Matured Percent To Total Amount
1968	5	26,367	56.18
1969	4	95,958	51.65
1970	3	137,535	42.39
1971	2	176,804	29.49
1972	1	225,410	10.24
1973	0	206,886*	-
Cumulative Total		868,960	24.04

* Estimated value

loan amount will reach maturity. By the end of the first year after the year of disbursement, 10.24% of the original disbursement can be expected to have reached maturity. By the end of the second year after the year of disbursement, 29.49% of the original disbursement can be expected to have reached maturity. This figure includes the 10.24% that reached maturity during the previous year. Cumulative maturation rates were derived for each year of the program operation. By the end of the fifth year after the year of disbursement, a total of 56.18% of the original loan disbursement can be expected to have reached maturity.

It was found that the cumulative maturation rate was approximately constant for each specific year of the life of a loan for a given school type. Thus the same maturation rate can be expected two years after the year of disbursement, no matter what year the loan was disbursed. Two exceptions were found. Data for FY 1968 for loans to students attending colleges, universities, and junior colleges and institutes, and data for FY 1969 for loans to students attending specialized and vocational schools, do not follow the expected patterns. This is because the GSLP was not fully operational until FY 1969 and the program was changed in FY 1969 as far as participation of specialized and vocational schools were concerned. Data for these years was used with lesser weight factors during the process of developing the maturation curves.

Once the maturation curve has been developed and the maturation rates have been computed for each year of the loan life, the next stage is to compute what percentage of the cumulative matured amount will go into default claims each year. These default rates were derived in the same manner as the maturation rates. By looking at observed data, approximately constant rates were found for each year of the first few years of the life of loans. An approximate mathematical curve was fitted to the observed rates and then extrapolated to predict rates for the later years of the loan life for which there are no observed data as of yet. The default rate curve was found to be an exponential function for the first few years and is assumed to be a linear function as it moves towards the end of the loan life.

2. TECHNICAL DISCUSSION OF THE SIMPLEX MODEL

This discussion first presents the development of theoretical curves and equations for the maturation trends and default claims trends. It then describes the computer procedure used to fit an algebraic curve to the observed data.

A. Theoretical Development of Maturation Curves and Equations.

Exhibit V-2 illustrates a theoretical maturation curve that summarizes the assumptions as to how the matured percentage of total loan amount, (M), behaves over time, (t). The period of time, (t), considered, is 1 to 12 years from the beginning of the Fiscal Loan Year, i.e., the Fiscal Year in which a loan was disbursed. This time period (t) is divided into three segments; t_1, t_2, and t_3. Note that the curve has an exponential form from 0 to t_2 and then assumes a linear form.

For the period of years 0 through t_1, a maturation curve follows an observed trend for Fiscal Loan Years 1969 through 1973. Thus, at $t = 1$, the value of M will be that observed for fiscal year 1973; at $t = 2, 3, 4, 5$ the values of M will be those observed for fiscal years 1972, 1971, 1970 and 1969, respectively.

M as a function of (t), is represented by an exponential curve.

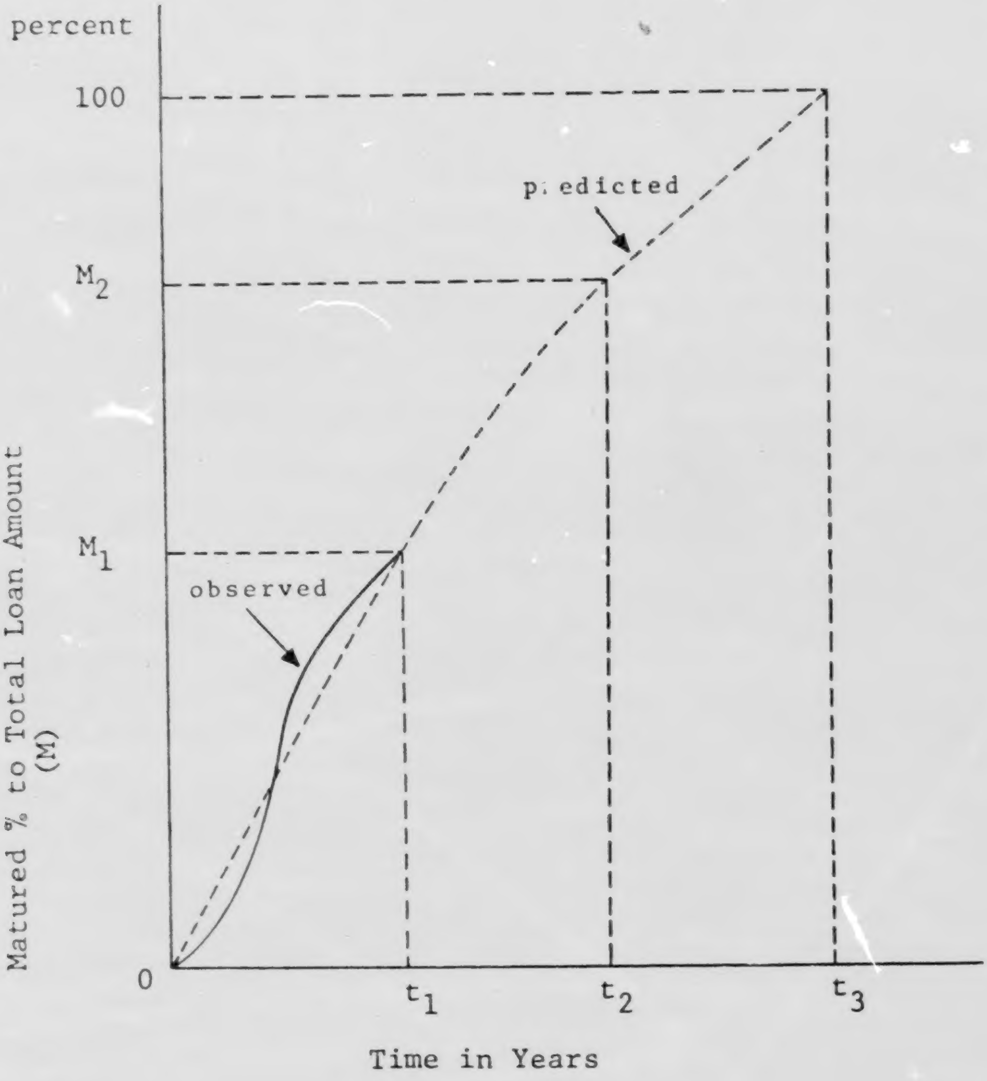
$$M(t) = M_1 + (100-M_1)\ (1-e^{-\lambda_1^2\ (t-t_1)}) \qquad (1)$$

when $t_1 \leq t \leq t_2$ and

where $M_1 = M(t_1)$.

EXHIBIT V-2

THEORETICAL MATURATION CURVE



The constant λ_1^2 is estimated from the available data for the years 1 to t_1.

For the period of years between t_1 and t_2, the percentage of the unmatured loans that mature in any given future fiscal year is assumed to be a constant λ_1^2.

For the period of years between t_2 and t_3, the matured percentage of total loan amount is assumed to be a linear extrapolation of the curve at t_2. That is, the matured percentage of total loan amount is assumed to change linearly between t_2 and t_3, at the same rate as was computed at t_2. Thus, M as function of t, takes the form:

$$M(t) = M_2 + \left[\frac{t-t_2}{t_3-t_2}\right](100-M_2), \qquad (2)$$

when $t_2 \leq t \leq t_3$ and

where $M_2 = M(t_2)$.

For the student loans of colleges, universities, junior colleges and institutes, the value of t_3 is assumed to be 12 years from the beginning of the fiscal loan year in which loans were disbursed. Similarly, t_3 is assumed to be 8 years for the loans of students attending specialized and vocational schools.

COMPUTATION FOR t_2

The value of t_2 is computed as follows:

Between t_1 and t_2, M as a function of t, has the form:

$$M(t) = M_1 + (100-M_1)\ (1-e^{-\lambda_1^2\,(t-t_1)}) \qquad (3)$$

when $t_1 \leq t \leq t_2$ and

where $M_1 = M(t_1)$.

Between t_2 and t_3, M as a function of t has the form:

$$M(t) = M_2 + \left[\frac{t-t_2}{t_3-t_2}\right](100-M_2), \qquad (4)$$

when $t_2 \leq t \leq t_3$ and

where $M_2 = M(t_2)$.

As t approaches t_2 from below, the slope of M(t) is:

$$\left.\frac{dM(t)}{dt}\right|_{t \uparrow t_2} = \lambda_1^2\ (100-M_1)e^{-\lambda_1^2\,(t_2-t_1)} \qquad (5)$$

As t approaches t_2 from above, the slope of M(t) is:

$$\left.\frac{dM(t)}{dt}\right|_{t\downarrow t_2} = \frac{100-M_2}{t_3-t_2} \tag{6}$$

Since M(t) is a continuous curve at t_2, these two slopes must be the same. By equating (5) and (6),

$$\lambda_1^2\,(100-M_1)e^{-\lambda_1^2(t_2-t_1)} = \frac{100-M_2}{t_3-t_2}$$

since at t_2 equation (3) yields

$$(100-M_1)\,e^{-\lambda_1^2\,(t_2-t_1)} = 100-M_2$$

Therefore, $\lambda_1^2 = \dfrac{1}{t_3-t_2}$

$$\text{or } t_2 = t_3 - \frac{1}{\lambda_1^2} \tag{7}$$

B. Theoretical Development of Default Claims Curves and Equations.

Exhibit V-3, following this page, presents a default curve and illustrates how the default percentage of matured loan amount, D, behaves as a function of matured percentage of total loan amount, M.

The observed values of default percentage of matured loan amount, D, are used for the values of M between 0 and M_1, where $M_1 = M(t_1)$, as defined earlier.

D is assumed to be a linear function of M for the value of M between M_1 and M_3. That is,

$$D(M) = (D_1/M_1)\ M \qquad (8)$$

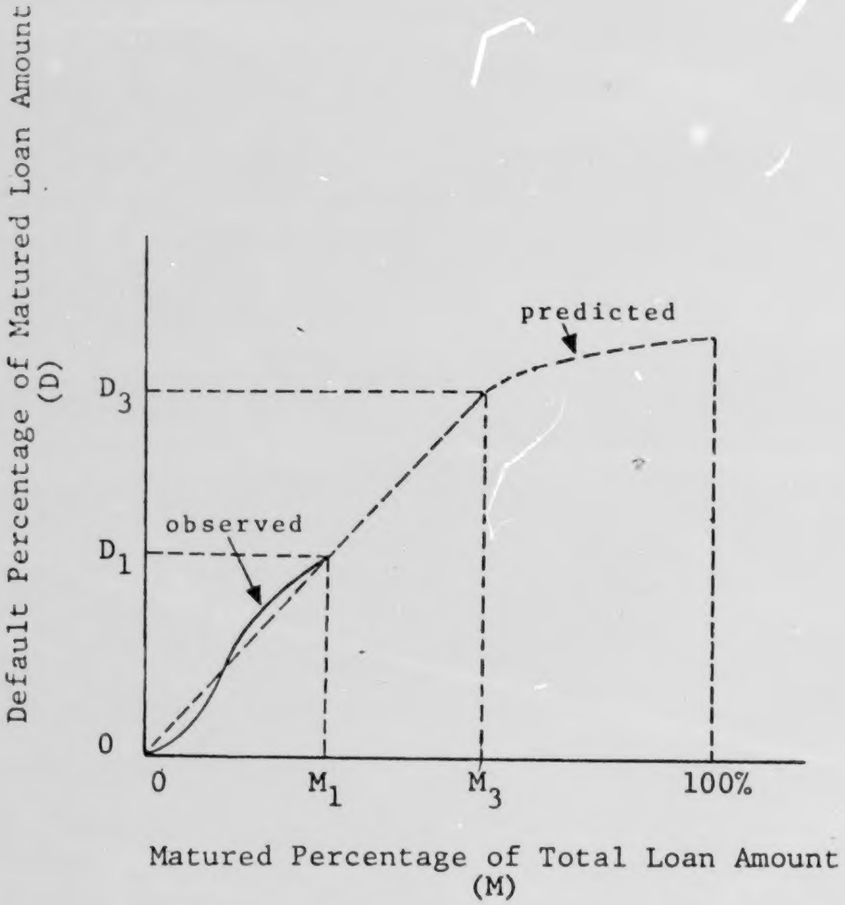
$$\text{when} \quad M_1 \leq M \leq M_3$$

Most of the curves of D versus M that were studied suggest that M_3 should be approximately 60%.

D is assumed to increase by a further 10% of D_3 for the values of M between M_3 and 100 percent. To obtain a smooth curve for D when M is greater than M_3, a simple geometric pattern is assumed for further increases in D. That is, if M is equal to M_3 in a given fiscal year, increases in D will be $(0.05)\ D_3$ in the next year, and $(0.025)D_3$ in the following year and will continue until a maximum of $(0.1)D_3$ is reached.

EXHIBIT V-3

THEORETICAL DEFAULT CURVE



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C. Computer Procedure for Developing Maturation and Default Curves

1. Curve Fitting

It is necessary to fit an algebraic function to the observed relationship between the following variables:

- Matured Percentage to Total Loan Amount, (M)
- Default claim percentage to matured amount, (D)
- Number of Years.

First, the matured percentage to total loan amount, (M), was plotted by elapsed time in years. It was observed that this follows an exponential pattern. Similarly, default claim percentage of matured amount,(D) was plotted by elapsed time in years.

The following methodology was used to develop maturation and default curves.

Let M_i be the observed matured percentage of total loan amount and D_i be the default percentage of matured amount. For Fiscal Loan Year 1973, i=1, and for Fiscal Loan Year 1972, i=2, and so on.

The time, t, is assumed to be 0 at the beginning of the Fiscal Year in which a loan is disbursed and 1 at the end of that Fiscal Year.

Let M(t) be the objective function that represents the maturation curve over time period (t). The data analysis indicated that M(t) approximates the following functional form:

$$M(t) = \begin{cases} 0 & \text{for } 0 \le t \le \delta_1^2 \\ 100 \; \{1 - e^{-\lambda_1^2 (t - \delta_1^2)}\} & \text{for } \delta_1^2 \le t \le t_2 \\ 100 + \left(\frac{t - t_3}{t_2 - t_3}\right) (100) e^{-\lambda_1^2 (t_2 - \delta_1^2)} & \text{for } t_2 \le t \le t_3 \\ 100 & \text{for } t_3 \le t \end{cases} \qquad (9)$$

where $t_2 = \max \{1 + \delta_1^2 \,,\, t_3 - 1/\lambda_1^2\}$

λ_1^2 is the maturation rate of the unmatured loans

δ_1^2 is the duration of time after the beginning of the Fiscal Loan Year, when the maturation starts.

$M(t_3) = 100$ percent

After the matured curve M(t) has been estimated, it is used to estimate the curve D(t) that represents the default percentage of mature loan amounts.

It is assumed that given the M(t), the D(t) curve has the following form:

$$D(t) = \begin{cases} 0 & \text{for } 0 \leq t \leq \delta_1^2 + \delta_2^2 \\ \dfrac{\lambda_2^2 \; M(t-\delta_2^2)}{M(t)} & \text{for } \left[\delta_1^2 + \delta_2^2\right] \leq t \end{cases} \qquad (10)$$

where λ_2^2 is the eventual default percentage of matured loan amounts when all the loans have matured, and δ_2^2 is the time lag from the time a repayment process starts to the time that the loan statuses are changed to default claims.

2. Optimization Procedure - Simplex Search

Gradient based random optimization--a widely used method as a last resort--is an extremely sound but often inefficient optimization procedure. Simplex Search--as discussed by Wilde, Kowalik and others--is a very efficient, non-gradient optimization search procedure for the minimization of a function subject to bounds and nonlinear constraints. Because it is a search procedure it places no restriction on the continuity, smoothness, or shape of the functions involved. Also it is less likely to get stagnated at a local optimum or to be confused by an occasional error in the evaluation of the functions involved. The Simplex Search method for non-linear least square fitting was originally developed by, Spendley, Hext and Himsworth[1]. It was extended by Nelder and Mead[2].

Spendley[3] developed a quadratic approximation procedure based on the theory of generalized least square. He proposed that a quadratic approximation be attempted N sums of squares evaluations where N is somewhat an arbitrary number. This procedure is fruitful if the response surface of the region of the attempt happens to be quadratic or approximately quadratic, but, otherwise, the attempt may entail a substantial amount of fruitless computations.

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[1] Spendley, N., Hext, G.R., and Himsworth, F.R., "Sequential Application of Simplex Design in Optimization and Evolutionary Operations," Technometrics, Vol. 4, November, 1962, pp. 441-459.

[2] Nelder, J. A., and Mead, R., "A Simplex Method for Function Minimization," The Computer Journal 7 (1965), p.308.

[3] Spendley, W., "Nonlinear Least Squares Fittings Using a Modified Simplex Minimization Method," Optimization, Chapter 16, edited by R. Fletcher, Academic Press, 1969.

Fromovitz[4] developed a quadratic approximation which continuously monitors the response surface only when the response surface in the region of current search appears to be quadratic. The unique feature of this method is that it monitors the response surface as an integral part of the Simplex Search and, therefore, does not require additional computations. Thus, it takes the advantage of quadracity if it exists, and at the same time remains effective even if such quadracity does not exist.

3. Development of Maturation and Default Curves by Using Simplex Search Optimization Procedure

An algorithm for nonlinear curve fitting, the Simplex Search Optimization Procedure, is used to find the optimal values of the parameters λ_1 and δ_1^2 by minimizing the function $F(\lambda_1, \delta_1)$, where

$$F(\lambda_1, \delta_1) = \sum_{i=1}^{6} \{M_i - M(t_i)\}^2 \cdot W_M(t_i), \text{ and} \qquad (11)$$

where $W_M(t_i)$ is a weight function that the procedure uses to place less emphasis on the part of the available data that is unreliable and inconsistent with the changes in data.

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[4] Fromovitz, S., and Kim, C., "An Algorithm for Nonlinear Curve Fitting," paper presented at 8th International Symposium on Mathematical Programming at Stanford University, Stanford, California, August 27-31, 1973.

This optimization procedure estimates λ_1^2 - the maturation rate, and δ_1^2 - the time at which the maturation process begins by minimizing the differences between the observed matured percent M_i and the estimated matured percent $M(t_i)$.

The Simplex Search optimization procedure is then used to find optimal values of the parameters λ_2^2 and δ_2^2 by minimizing the function $F(\lambda_2, \delta_2)$, where

$$F(\lambda_2, \delta_2) = \sum_{i=1}^{6} \{ D_i - D(t_i) \}^2 \cdot W_D(t_i), \text{ and} \qquad (12)$$

where $W_D(t_i)$ is a weight function that allows the procedure to place less emphasis on unreliable and inconsistent data points.

This procedure estimates the maximum default percentage of matured loan amount, λ_2^2, and the time lag in loan status changes from matured (Repayment) to default, δ_2^2, by minimizing the differences between the observed default to matured percent, D_i, and the estimated default percent, $D(t_i)$.

CHAPTER VI

RELIABILITY AND ADAPTABILITY OF THE GSLP LOAN ESTIMATION MODEL

CHAPTER VI

RELIABILITY AND ADAPTABILITY OF THE GSLP LOAN ESTIMATION MODEL

Chapter VI discusses the reliability and adaptability of the GSLP Loan Estimation Model, with particular reference to how it can be used in the future The problem of making long-range estimates is discussed. This is followed by a discussion of the range of reliability of the model for short-term estimates. The chapter concludes with a discussion of how the GSLP Loan Estimation Model can be updated as new data becomes available, or modified as changes in law, etc. occur. By these means the reliability of the GSLP Loan Estimation Model can be maintained and improved.

1. LONG-RANGE ESTIMATES

To make accurate estimates of Federal liabilities using the GSLP Loan Estimation Model, the total disbursement for each fiscal year must be known. This presents a problem when making long-range estimates, since the disbursements for future years will not be known. In these cases the total disbursement for each future fiscal year must be estimated. The assumed loan amount for these years can then be put into the computer and the estimates of Federal liabilities can be made.
The reliability of the results will depend on the accuracy of the estimates of the future loan amounts. A computer

program has been developed and has been tested which will enable an analyst to make long-range estimates with ease. For example, suppose it is desired to estimate Federal liabilities for FY 1980. The loan amount disbursed is known for Fiscal Years 1968 through 1974. Estimates will have to be made for the loan amounts disbursed for Fiscal Years 1975 through 1980. An analyst may decide on his own judgement that annual disbursements will increase by 10% from the previous year for Fiscal Years 1975 through 1976 and by 7% from the previous year for Fiscal Years 1977 through 1980. Using the computer program that has been developed, this information could be put into the computer and the appropriate estimates would come out.

Long-range estimates are generally less reliable than short-range ones, since long-range estimates rely heavily on the analyst's judgement. When making estimates for the next one or two years, only the loan amount disbursed for these one or two years must be estimated. Reasonably accurate estimates can be made for these amounts. Most of the data that the computer will be working with will be historically known. However, when predictions for the more distant future are made, reliable estimates of future disbursements will be difficult to make and a greater percentage of the data that the computer will be working with will depend on the analyst's judgement, and therefore the results will be less reliable.

2. RANGE OF RELIABILITY OF THE MODEL

The GSLP Loan Estimation Model produces reasonable estimates of Federal liabilities in terms of dollars. However, it must be remembered that the GSLP Loan Estimation Model is only an approximation of reality, not an exact replica. Predictions for the future are made on the basis of a statistical analysis of the data from the present and recent past. There is no reason to think that the behavior of loans in the future will be precisely the same as in the past. Too many unpredictable external factors are involved, such as the political and socio-economic situation. Changes in these factors could produce sudden and drastic changes in the behavior of loans. However, in order to construct a mathematical model at all, it was necessary to assume that past behavior can be used to predict future behavior. Since there is no way of knowing how future behavior will be different from that of the past, the model was constructed assuming they would be exactly the same. This assumption, however, is only an approximation of reality, and therefore the seemingly precise estimates that the model produces are also only approximations.

The reliability of the model has been tested by using it to make predictions for the Fiscal Years 1970 through 1973. By comparing the predictions with the known historical data for these years, the range of reliability of the model has been calculated to be between ±3 to 4 percent.

3. HOW THE MODEL CAN BE UPDATED TO MINIMIZE THE PERCENTAGE OF ERROR

The basic way in which the model can be modified is by changing the estimated values for the constant parameters. The values now used are only approximations which were estimated by plotting a theoretical curve against an observed curve. Furthermore, some of the parameters are in fact exponential functions, but since their values varied within such a small range they were assumed to be constant for the sake of simplicity. It can be expected that future adjustments in the estimated values for the parameters will be necessary. When a wide deviation between predictions and observed data occurs, it will be necessary to look at the whole situation and find out what is causing the deviation. When the causes have been located, the related parameters should be adjusted to minimize the percentage of error. This is done on a trial and error basis by fitting theoretical values to the observed data. The best fit will provide the new value for the parameter.

The following paragraphs give some examples of how external factors could cause changes in some aspects of loan behavior which might necessitate a revision of the values of the parameters.

A. In-School Block

Suppose more undergraduates complete their degrees in three years instead of the usual four, and also fewer of them go on to graduate school. This would significantly affect the length of time loans would stay in the In-School block, and the value of K' in equation (24) would have to be modified.

B. Grace Block

If more students are granted authorized deferments for the Peace Corps or VISTA or perhaps some new program, this would significantly affect the probability curve $Z(\tau)$ which would have to be modified.

C. Repayment Block

Many factors can influence the loan behavior here. Changes in the ability of student borrowers to make repayments, the general economic condition of the country, inflation, disposable incomes of student borrowers, changes in student attitude towards credit -- all these could play a role here, making it necessary to estimate a new value for a' in equations (25) and (26).

D. Claims Block

Factors influencing the repayment block would also play a role here. In particular, the attitude of student borrowers towards defaulting, changes in the law relating to defaulted borrowers, and the institution of legal actions against defaulters could all cause changes that would necessitate estimating a new value for c' in equation (28). The behavior of student borrowers who default 100% might change if the pre-claim collection assistance program is reinforced and if the diligence of lenders in making attempted collections increases. This would affect the value of a' in equations (25) and (26) and b' in equation (29).

E. Accounts Receivable Block and Collected Block

Changes in collection procedures might lead to collection of a greater percentage of defaulted loans, thus necessitating a change in the values for the parameters e' in equation (30) and d' in equation (32).

Thus the values for all the parameters in the equations of the model will be subject to modification with the input of new data. The model provides an approximation of reality, based on a statistical analysis of data from the present and recent past. As new data is accumulated each year it can be put into the model and used to make more precise estimates of the values of the parameters. This will make the model a closer approximation of reality. In this way the model can be made a more and more precise tool for estimating Federal liabilities for the GSLP.

APPENDIX A

EXAMPLES OF NUMERICAL SOLUTIONS OF THE GSLP LOAN FLOW MODEL

APPENDIX A

EXAMPLES OF NUMERICAL SOLUTIONS OF THE GSLP LOAN FLOW MODEL

Appendix A provides an example of the tables of numerical solutions to the discrete approximation equations presented in Chapter IV. There are ten different tables that have been computed -- one for each of the nine main ownership-academic program combination groups and one for the remaining fourteen groups taken together. Separate tables had to be computed for each group because each group has its own data and patterns of behavior. The example used in Appendix A is the public colleges and universities group. The appendix shows how to read the tables, how to compute the dollar amounts in each status block for any given quarter or year, and how these figures can be used to estimate Federal liabilities for that quarter or year. A computer program has been developed so that all these computations can be made by the computer; however, illustrations of how the computations can be done manually is provided here in order to show how the model works. Appendix A concludes with a discussion of the range of reliability of the model's estimates and of how the model can be modified to minimize the percentage of error.

1. HOW TO USE THE TABLES

Exhibit A-1 , following this page, provides the tables for public college and university student loans under the

```
CASE BEGINNING YEAR    0(QUARTER 1)-TO RUN FOR 48 QUARTERS

PARAMETER VALUES FOR PUBLIC - COLLEGE & UNIVERSITY STUDENT LOANS (FISLP)
  K =0.50000   A =0.95000   B =0.05000   C =0.05000   D =2.00000   E =0.50000   H =0.02000   V =0.01000

DELAYS USED     NZRO = 3    NONE = 2    NTWO = 2    NTHR = 2    NFOU = 4    NFIV =24

   YEAR QT      P           FCG          FGM1          FNR          FGM2        FM2L        FNU          FPS          FM2N        FMIN
                O           G            M1            R            M2          L           U            S            N
          (IN-SCHOOL)   (GRACE)     (DEFAULT)(IN-COLLECTION)(REPAYMENT)   (PAID)   (UNCOLLECTABLE)(COLLECTED)  (CLAIMS PAID)

   1  0 YR1    0.18000     0.0          0.0          0.0          0.0          0.0         0.0          0.0         0.0          0.0
               0.18000     0.0          0.0          0.0          0.0          0.0         0.00000      0.0         0.0
   2     2     0.37000     0.0          0.0          0.0          0.0          0.0         0.0          0.0         0.0          0.0
               0.55000     0.0          0.0          0.0          0.0          0.0         0.00000      0.0         0.0
   3     3     0.25000     0.0          0.0          0.0          0.0          0.0         0.0          0.0         0.0          0.0
               0.30000     0.0          0.0          0.0          0.0          0.0         0.00000      0.0         0.0
   4     4     0.20000     0.0          0.0          0.0          0.0          0.0         0.0          0.0         0.0          0.0
               1.00000     0.0          0.0          0.0          0.0          0.0         0.00000      0.0         0.0

MATURED % TO TOTAL AMOUNT =  0.0             DEFAULT % TO MATURED =  0.0


   5  1 YR1    0.0         0.09000      0.0          0.0          0.0          0.0         0.0          0.0         0.0          0.0
               0.97750     0.02250      0.0          0.0          0.0          0.0         0.00000      0.0         0.0
   6     2     0.0         0.26375      0.00011      0.0          0.00214      0.0         0.0          0.0         0.0          0.0
               0.91156     0.08787      0.00003      0.0          0.00053      0.0         0.00000      0.0         0.0
   7     3     0.0         0.35578      0.00055      0.0          0.01054      0.0         0.0          0.0         0.00003      0.0
               0.82262     0.17405      0.00017      0.0          0.00316      0.0         0.00000      0.0         0.00001
   8     4     0.0         0.41131      0.00144      0.0          0.02739      0.0         0.0          0.0         0.00016      0.00011
               0.71979     0.26967      0.00050      0.0          0.00997      0.0         0.00000      0.0         0.00007

MATURED % TO TOTAL AMOUNT =  1.054           DEFAULT % TO MATURED =  0.705


   9  2 YR1    0.0         0.35989      0.00284      0.0          0.05401      0.00002     0.0          0.0         0.00050      0.00055
               0.62982     0.34543      0.00107      0.0          0.02334      0.00001     0.00000      0.0         0.00034
  10     2     0.0         0.31491      0.00454      0.00000      0.08673      0.00015     0.0          0.0         0.00117      0.00144
               0.55109     0.40146      0.00185      0.00000      0.04457      0.00004     0.00000      0.0         0.00099
  11     3     0.0         0.27554      0.00617      0.00004      0.11724      0.00048     0.0          0.0         0.00223      0.00284
               0.49220     0.43950      0.00268      0.00001      0.07320      0.00016     0.00000      0.0         0.00225
  12     4     0.0         0.24110      0.00754      0.00016      0.14331      0.00112     0.0          0.0         0.00366      0.00454
               0.42193     0.46206      0.00343      0.00005      0.10784      0.00044     0.00000      0.0         0.00426

MATURED % TO TOTAL AMOUNT = 11.601           DEFAULT % TO MATURED =  3.713


  13  3 YR1    0.0         0.21096      0.00854      0.00047      0.16231      0.00213     0.0          0.0         0.00539      0.00617
               0.36915     0.47209      0.00402      0.00017      0.14653      0.00078     0.00000      0.0         0.00703
  14     2     0.0         0.18459      0.00923      0.00104      0.17543      0.00351     0.0          0.00000     0.00733      0.00754
               0.32304     0.47207      0.00444      0.00043      0.18768      0.00185     0.00000      0.00000     0.01049
  15     3     0.0         0.16152      0.00969      0.00194      0.18386      0.00516     0.0          0.00000     0.00938      0.00854
               0.29266     0.46406      0.00473      0.00091      0.23001      0.00314     0.00000      0.00000     0.01448
  16     4     0.0         0.14133      0.00991      0.00314      0.18835      0.00701     0.0          0.00002     0.01150      0.00923
               0.24733     0.44983      0.00490      0.00169      0.27247      0.00489     0.00000      0.00001     0.01888

MATURED % TO TOTAL AMOUNT = 30.285           DEFAULT % TO MATURED =  6.79
```

EXHIBIT A-1

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  YEAR QT       P            FOG           FGM1         FNR           FGM2         FM2L        FNU            FES          FM2N          FM1N
                Q             G             M1           R             M2           L           U              S             N
           (IN-SCHOOL)   (GRACE)      (DEFAULT)(IN-COLLECTION)(REPAYMENT)  (PAID)  (UNCOLLECTABLE)(COLLECTED)  (CLAIMS PAID)


17  4 YR1     0.0          0.12366       0.00998      0.00461       0.18966      0.00857     0.0            0.00009      0.01362       0.00968
              0.21641      0.43063       0.00497      0.00282       0.31424      0.00714     0.00000        0.00033      0.02755
18       2    0.0          0.10621       0.00992      0.00627       0.18344      0.01099     0.0            0.00078      0.01571       0.00991
              0.15936      0.40830       0.00498      0.00432       0.35467      0.00938     0.00000        0.00010      0.02839
19       3    0.0          0.09468       0.00575      0.00808       0.18524      0.01301     0.0            0.01056      0.01773       0.00998
              0.16565      0.33322       0.00492      0.00518       0.39330      0.01314     0.00000        0.00076      0.03330
20       4    0.0          0.06264       0.00550      0.00998       0.18050      0.01499     0.0            0.00130      0.01966       0.00992
              0.14498      0.35643       0.00481      0.00835       0.42976      0.01688     0.00000        0.00059      0.03820


MATURED % TO TOTAL AMOUNT = 49.659         DEFAULT % TO MATURED =  9.454


21  5 YR1     0.0          0.07249       0.00919      0.01194       0.17460      0.01692     0.0            0.00222      0.02149       0.00575
              0.12686      0.32560       0.00467      0.01078       0.46391      0.02111     0.00000        0.00114      0.04303
22       2    0.0          0.05343       0.00883      0.01391       0.16785      0.01875     0.0            0.00341      0.02319       0.00550
              0.11100      0.30029       0.00451      0.01340       0.49528      0.02530     0.00000        0.00200      0.04772
23       3    0.0          0.05550       0.00845      0.01587       0.16052      0.02048     0.0            0.00424      0.02475       0.00519
              0.09712      0.27192       0.00432      0.01616       0.52410      0.03092     0.00000        0.00321      0.05224
24       4    0.0          0.04356       0.00804      0.01779       0.15780      0.02710     0.0            0.00646      0.02621       0.00833
              0.04498      0.24385       0.00412      0.01899       0.55023      0.03645     0.00000        0.00482      0.05655


MATURED % TO TOTAL AMOUNT = 67.116         DEFAULT % TO MATURED = 11.974


25  6 YR1     0.0          0.04249       0.00753      0.01965       0.14315      0.02359     0.0            0.00822      0.02751       0.00845
              0.07436      0.21681       0.00389      0.02195       0.57324      0.04235     0.00000        0.00698      0.06063
26       2    0.0          0.03718       0.00686      0.02144       0.13075      0.02495     0.0            0.01008      0.02866       0.00804
              0.06507      0.19183       0.00360      0.02469       0.59239      0.04859     0.00000        0.00940      0.06445
27       3    0.0          0.03253       0.00611      0.02314       0.11608      0.02620     0.0            0.01200      0.02952       0.00753
              0.05693      0.16941       0.00324      0.02747       0.60745      0.05514     0.00000        0.01240      0.05795
28       4    0.0          0.02847       0.00535      0.02474       0.10157      0.02729     0.0            0.01393      0.03037       0.00696
              0.04982      0.14980       0.00286      0.03017       0.61843      0.06196     0.00000        0.01598      0.07137


MATURED % TO TOTAL AMOUNT = 80.039         DEFAULT % TO MATURED = 14.634


29  7 YR1     0.0          0.02491       0.00468      0.02624       0.08888      0.02820     0.0            0.01586      0.03092       0.00611
              0.04359      0.13263       0.00251      0.03277       0.62587      0.06901     0.00000        0.01595      0.07377
30       2    0.0          0.02179       0.00409      0.02760       0.07777      0.02891     0.0            0.01776      0.03129       0.00535
              0.03814      0.11762       0.00219      0.03523       0.63026      0.07624     0.00000        0.02429      0.07603
31       3    0.0          0.01907       0.00358      0.02881       0.06805      0.02943     0.0            0.01960      0.03151       0.00469
              0.03337      0.10448       0.00192      0.03753       0.63204      0.08360     0.00000        0.02919      0.07798
32       4    0.0          0.01669       0.00313      0.02983       0.05954      0.02978     0.0            0.02137      0.03160       0.00409
              0.02920      0.09298       0.00168      0.03965       0.63158      0.09104     0.00000        0.03453      0.07934


MATURED % TO TOTAL AMOUNT = 87.781         DEFAULT % TO MATURED = 17.488
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EXHIBIT A-1 (cont.)

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YEAR QT      P            FGG           FGM1          FNR           FGM2          FM2L       FNU            FFS          FM2N          FM1N
             Q            G             M1            R             M2            L          U              S            N
        (IN-SCHOOL)  (GRACE)       (DEFAULT)(IN-COLLECTION)(REPAYMENT)  (PAID)   (UNCOLLECTABLE)(COLLECTED)  (CLAIMS PAID)


33  9 YR1   0.0          0.01460       0.00274       0.03063       0.05210       0.02958       0.0          0.02306       0.03158       0.00358
            0.02555      0.00292       0.00147       0.04155       0.62921       0.09854       0.00000      0.04029       0.08046
34      2   0.0          0.01278       0.00240       0.03137       0.04559       0.03007       0.0          0.02465       0.03146       0.00313
            0.02236      0.07412       0.00125       0.04324       0.62523       0.10605       0.00000      0.04645       0.08126
35      3   0.0          0.01118       0.00210       0.03191       0.03989       0.03004       0.0          0.02612       0.03126       0.00274
            0.01956      0.06647       0.00112       0.04469       0.61987       0.11356       0.00000      0.05209       0.08179
36      4   0.0          0.00978       0.00184       0.03232       0.03490       0.02993       0.0          0.02747       0.03099       0.00240
            0.01712      0.05958       0.00098       0.04550       0.61337       0.12105       0.00000      0.05985       0.08206


MATURED % TO TOTAL AMOUNT = 92.320          DEFAULT % TO MATURED = 20.343


37  9 YR1   0.0          0.00856       0.00161       0.03260       0.03054       0.02973       0.0          0.02865       0.03067       0.00210
            0.01498      0.05378       0.00086       0.04689       0.60590       0.12848       0.00000      0.06701       0.08210
38      2   0.0          0.00749       0.00141       0.03278       0.02672       0.02948       0.0          0.02967       0.03030       0.00184
            0.01311      0.04362       0.00075       0.04766       0.59764       0.13585       0.00000      0.07443       0.08194
39      3   0.0          0.00655       0.00123       0.03286       0.02338       0.02917       0.0          0.03052       0.02988       0.00161
            0.01147      0.04410       0.00066       0.04825       0.58372       0.14314       0.00000      0.08206       0.08159
40      4   0.0          0.00573       0.00108       0.03284       0.02046       0.02881       0.0          0.03122       0.02944       0.00141
            0.01003      0.04015       0.00058       0.04865       0.57928       0.15034       0.00000      0.08936       0.08109


MATURED % TO TOTAL AMOUNT = 94.981          DEFAULT % TO MATURED = 23.122


41 10 YR1   0.0          0.00502       0.00094       0.03276       0.01790       0.02842       0.0          0.03177       0.02896       0.00123
            0.00878      0.03570       0.00050       0.04890       0.56941       0.15745       0.00000      0.09781       0.08045
42      2   0.0          0.00439       0.00082       0.03260       0.01566       0.02799       0.0          0.03219       0.02847       0.00108
            0.00768      0.03367       0.00044       0.04900       0.55921       0.16444       0.00000      0.10585       0.07959
43      3   0.0          0.00384       0.00072       0.03238       0.01371       0.02754       0.0          0.03248       0.02796       0.00094
            0.00672      0.03103       0.00039       0.04898       0.54876       0.17133       0.00000      0.11397       0.07882
44      4   0.0          0.00336       0.00063       0.03210       0.01199       0.02707       0.0          0.03267       0.02744       0.00082
            0.00588      0.02871       0.00034       0.04884       0.53813       0.17810       0.00000      0.12214       0.07736


MATURED % TO TOTAL AMOUNT = 96.540          DEFAULT % TO MATURED = 25.776


45 11 YR1   0.0          0.00294       0.00055       0.03179       0.01049       0.02659       0.0          0.03276       0.02691       0.00072
            0.00515      0.02668       0.00030       0.04859       0.52738       0.18474       0.00000      0.13033       0.07682
46      2   0.0          0.00257       0.00048       0.03142       0.00918       0.02609       0.0          0.03276       0.02637       0.00063
            0.00450      0.02491       0.00026       0.04826       0.51656       0.19126       0.00000      0.13852       0.07572
47      3   0.0          0.00225       0.00042       0.03103       0.00803       0.02558       0.0          0.03268       0.02583       0.00055
            0.00394      0.02336       0.00023       0.04785       0.50572       0.19766       0.00000      0.14669       0.07455
48      4   0.0          0.00197       0.00037       0.03060       0.00703       0.02507       0.0          0.03253       0.02529       0.00048
            0.00345      0.02200       0.00020       0.04737       0.49489       0.20393       0.00000      0.15482       0.07334


MATURED % TO TOTAL AMOUNT = 97.454          DEFAULT % TO MATURED = 28.273
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EXHIBIT A-1 (cont.)

FISLP. These tables show the fraction of the original loan amount disbursed that will be in each of the status blocks at any given quarter for twelve years after the disbursement. For this combination group it is estimated that the cycle will be completed after twelve years. That is to say that by the end of the twelfth year after a disbursement all loans will have matured (i.e. left the grace status).

The column on the left-hand side of the page of Exhibit A-1 lists the years, divided into quarters. This goes on for three pages so that the entire twelve year span is presented. The year of disbursement appears as zero year, and the last year as year eleven.

The various status blocks are named with their symbols at the top of each column of figures. Thus the first column is the In-School status block, 'Q'. The next is the Grace block, 'G'. The next is the block, 'M_1'. This refers to the loans that will default 100%, that is, without any repayments being made. Since it takes two quarters to discover and process these defaults, there is a two quarter period during which they appear to be in the Repayment status, even though no repayment is being made. The amount in this two quarter delay period is what is referred to in block 'M_1'. It will be noticed that the figures in the last column are the same as those in column 'M_1', with a two quarter lag. The last column refers to 100% defaults as they move into the Claims status. The fourth column is the In-Collection block, 'R'. The fifth is the Repayment block, 'M_2'. The sixth column is the Paid block, 'L'. The next is the Uncollectable block, 'U'. The next is the Collected block, 'S'. The ninth column is the Claims block, 'N', representing the amount of partially defaulted loans that have been purchased by the Office of Education. The last column represents the amount that has defaulted 100%.

It will be seen that for each quarter there are two lines of figures. The top line refers to the rate of flow into that status block and can be ignored here. The bottom line refers to the fraction of the original disbursement that remains in each status block during that quarter. The sum of the fractions in every status block for any given quarter will add up to one. The loan amount in dollars in any status block at a given quarter can be found by multiplying the total original loan amount by the fraction found in the tables for that quarter and block.

For example, in FY 1968 $26,367,000 were disbursed to students attending public colleges and universities. If we wish to estimate the dollar amount remaining from this disbursement in each of the various status blocks during the last quarter of FY 1974, we proceed as follows. Since the year of disbursement is considered to be zero year, we write out the years in this way:

FY 1968 -- 0 year
FY 1969 -- 1 year
FY 1970 -- 2 year
FY 1971 -- 3 year
FY 1972 -- 4 year
FY 1973 -- 5 year
FY 1974 -- 6 year

The figures for the last quarter of FY 1974 will therefore be found in the tables under the fourth quarter of year six. Looking at the bottom line for this quarter we can compute the amount in dollars that will remain in each status block from the FY 1968 disbursement as follows:

In-School Q:	\$26,367,000 x 0.04982 =	\$1,314,000
In-Grace G:	26,367,000 x 0.14980 =	3,949,000
(Default) M_1:	26,367,000 x 0.00286 =	75,000
In Collection R:	26,367,000 x 0.03017 =	796,000
In Repayment M_2:	26,367,000 x 0.61843	16,306,000
Paid L:	26,367,000 x 0.06196	1,634,000
Uncollectable U:	26,367,000 x 0	0
Collected S:	26,367,000 x 0.01588	419,000
Claims Paid N:	26,367,000 x 0.07107	1,874,000
	TOTAL	\$26,367,000

It will be noticed that the sum of the amounts in all of the status blocks adds up to the amount of the original FY 1968 disbursement (slight discrepancies might be observed due to the rounding off process). Thus the entire FY 1968 disbursement is accounted for during the last quarter of FY 1974, or for any other quarter of any year we wish to compute.

2. HOW TO COMPUTE TOTAL AMOUNT OF DOLLARS IN EACH STATUS BLOCK

Now suppose we wish to find the total loan amount in dollars from all previous disbursements that will be in a given status block at a given quarter. For example, if we wish to find the total amount in dollars in the In-School block during the fourth quarter of FY 1974, we merely add the amounts that will be in that block at that time from each disbursement from FY 1968 to FY 1974. These can easily be computed by the procedure given above; multiply the total amount disbursed each fiscal year by the appropriate fraction. The fraction of the FY 1968 disbursement in the In-School block during the last quarter of FY 1974 will be found under year six, quarter four. The fraction of the FY 1969 disbursement will be found under year five, quarter four. The fraction of the FY 1970 disbursement will be found under year four, quarter four, and so on. The sum of these will give the total amount of dollars in the In-School block during the last quarter of FY 1974:

FY 1968	$ 26,367,000	x	0.04982	=	$ 1,314,000
FY 1969	95,958,000	x	0.08498	=	8,155,000
FY 1970	137,535,000	x	0.14498	=	19,940,000
FY 1971	176,804,000	x	0.24733	=	43,729,000
FY 1972	225,410,000	x	0.42193	=	95,107,000
FY 1973	206,886,000	x	0.71979	=	148,915,000
FY 1974	206,886,000*	x	1.0	=	206,886,000
			TOTAL	=	$524,046,000

*Estimated FY 1974 loan amount.

3. HOW TO ESTIMATE FEDERAL LIABILITIES FOR CLAIMS, INTEREST BENEFIT, AND SPECIAL ALLOWANCE PAYMENTS

Claims payments. Estimate of claims payments during any quarter is the sum of the claim payments to be made during that quarter for the loan amounts disbursed since FY 1968. For example, claims payments to be made during the 4th quarter of FY 1974 will be the sum of the claims payments to be made during that quarter on all loan amounts disbursed from FY 1968 through FY 1974. This can be calculated by computing the incremental changes in the appropriate status blocks between the 3rd and 4th quarters of FY 1974. This can then be computed for the loan amounts disbursed each year since FY 1968. The sum for all years will be the total claims payment to be made during the 4th quarter of FY 1974.

For example, the loan amount disbursed to students attending public colleges and universities in FY 1968 was \$26,367,000. The incremental changes between the 3rd and 4th quarters of FY 1974 in four status blocks are relevant here: F_{m_1n} (100% defaults). F_{m_2n} (partial defaults), F_{nr} (in collection), and F_{nu} (uncollectable). If we subtract the fraction for the 3rd quarter of FY 1974 from the fraction for the 4th quarter of FY 1974, we obtain the incremental change in each status block:

	4th Quarter		3rd Quarter		Increment of Change
F_{m_1n}	0.00360	-	0.00389	=	-0.00029
F_{m_2n}	0.07107	-	0.06795	=	0.00312
F_{nr}	0.03017	-	0.02774	=	0.00243
F_{nu}	0	-	0	=	0
			Sum Total	=	0.00526

The algebraic sum total of increments of change in these four status blocks multiplied by the total loan amount disbursed in FY 1968 will provide the estimate of claims payments to be made during the 4th quarter of FY 1974 on loans made in FY 1968 to students attending public colleges and universities:

$$\$26,367,000 \times 0.00526 = \$138,690$$

The same computations can be made for the loans disbursed in each subsequent fiscal year through the end of FY 1974. The sum of these estimated claims payments will provide the total estimated claims payments to be made during the 4th quarter of FY 1974 on loans made from FY 1968 to FY 1974 to students attending public colleges and universities.

Interest benefit payments. Interest benefit payments are made only while loans are in the In-School and Grace status blocks. Federal liability for interest benefit payments for any given quarter can be computed as follows:

(Amount of eligible loan dollars in the In-School and Grace blocks) x (average interest rate per annum) x (0.25)

An estimate of the interest benefit payments to be made during the last quarter of FY 1974 on loans disbursed in FY 1972 to students attending public colleges and universities can be made in the following way. The fraction of the FY 1972 disbursement in the In-School and Grace statuses is:

Fraction of FY 1972 disbursement in In-School:	0.42193
Fraction of FY 1972 disbursement in Grace:	0.46206
Total =	0.88399

During FY 1972, $225,410,000 were disbursed to students attending public colleges and universities. The fraction of this amount that will remain in the In-School and Grace statuses during the 4th quarter of FY 1974 is:

225,410,000 x 0.88399 = $199,260,186

Let us assume that 96% of this amount is eligible for interest benefits:

$199,260,186 x 0.96 = $191,289,778

The interest benefit rate for FY 1972 was 7%. Therefore, the estimate of interest benefit payments to be made during the last quarter of FY 1974 on loans made in FY 1972 to students attending public colleges and universities can be computed as follows:

$191,289,778 x 0.07 x 0.25 = $3,347,571

Estimated interest benefit payments to be made during the last quarter of FY 1974 can be computed in the same manner for each year of disbursement since FY 1968. The sum of these amounts will give the estimated total amount of interest benefit payments to be made during the 4th quarter of FY 1974 on all loans made from FY 1968 through FY 1974 to students attending public colleges and universities.

Special allowance payments. Special allowance is paid only when it is determined that economic conditions are impeding or threatening to impede the purposes of the GSLP. It is paid for the amounts in the In-School, Grace, and Repayment status blocks. An estimate of the special allowance payments to be made during the 4th quarter of FY 1974 on loans disbursed in FY 1972 to students attending public colleges and universities can be made in the following way. The fraction of the FY 1972 loan disbursement remaining in the In-School, Grace, and Repayment statuses during the 4th quarter of FY 1974 is:

Fraction of FY 1972 disbursement in In-School: 0.42193
Fraction of FY 1972 disbursement in Grace: 0.46206
Fraction of FY 1972 disbursement in Repayment: 0.10784
0.99183

In FY 1972 $225,410,000 were disbursed to students attending public colleges and universities. The fraction of this amount that will remain in the In-School, Grace, and Repayment statuses during the 4th quarter of FY 1974 is:

$225,410,000 x 0.99183 = $223,568,400

Let us assume that the special allowance rate to be paid in the 4th quarter of FY 1974 is 1%. Then the estimate of the special allowance payments to be made in the 4th quarter of FY 1974 on loans made in FY 1972 to students attending public colleges and universities will be:

$223,568,400 x 0.01 x 0.25 = $558,921

The special allowance payments to be made during the last quarter of FY 1974 can be computed in the same manner for each year of disbursement since FY 1968. The sum of these amounts will give the estimated total amount of special allowance payments to be made during the 4th quarter of FY 1974 on all loans made from FY 1968 through FY 1974 to students attending public colleges and universities.